

Hernando County

Fiscal Year 2025 Solid Waste Revenue Sufficiency Study

May 30, 2025

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May 30, 2025

Mr. Scott Harper
Solid Waste Services Manager
Hernando County – Solid Waste and Recycling Department
14450 Landfill Road
Brooksville, FL 34614

Subject: Fiscal Year 2025 Solid Waste Revenue Sufficiency Study

Dear Mr. Harper:

Raftelis Financial Consultants, Inc. ("Raftelis") is pleased to submit this report for your review and consideration regarding the preparation of a 10-year revenue sufficiency study (the "Study") for the Solid Waste and Recycling Department (the "Department") on behalf of Hernando County's (the "County") solid waste system (the "System"). The projected forecast period being evaluated encompasses the Fiscal Years 2025 (current budget year) through 2035 (the "Forecast Period") where the accounting period from October 1 through September 30 is the "Fiscal Year" or "FY." The following identifies the primary purpose of the Study:

- Identify the sufficiency of revenues derived from the current charges for solid waste collection and disposal service to fund the projected expenditures of the Department and provide sufficient net revenues to fund necessary transfers for future landfill closure, long-term care, and expansion.
- Evaluation of the System's overall financial position and cash balances / reserves relative to identified need (i.e., accumulated landfill closure and long-term care liabilities, operating capital, etc.), best management practices, and financial targets.

The Study is based on information provided by Department staff including, but not limited to, collection and disposal assessment units, historical waste deliveries to County facilities, historical financial operating results, budgetary information, capital plans, and long-term liabilities associated with long-term care and closure of the County's landfills.

Based on the assumptions and analyses reflected in this report, which should be read in its entirety, we are of the opinion that the current rates of the Department will not be sufficient to meet the projected revenue requirements of the Department for the Forecast Period.

The following table ES-1 provides a summary of the identified rate revenue adjustments for the Forecast Period recognizing financial projections under current operations.

Table ES-1. Identified Rate Revenue Adjustments by Fiscal Year

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Disposal System Assessment ^[1]	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Disposal System Tipping Fees ^[1]	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Collection System ^{[1] [2]}	7.31%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

[1] Represents the projected percent increase to rate revenues identified to meet the projected funding requirements of the respective disposal and collection system.

[2] Represents estimated pass-through adjustments for collection customers in the Mandatory Collection Area of the County. Amounts may vary based on final calculations of contractual indices.

As can be seen above, the disposal fee adjustments (i.e., disposal assessment and tipping fees) and the collection system rate adjustments are generally consistent annually. The following provides a general listing of the key factors driving the need to adjust revenues:

- 1) Disposal System Rate Revenue Adjustments:
 - a) General inflation in the cost of existing operating expenses, which is assumed to average approximately 3.41% per year throughout the Forecast Period.
 - b) Increased funding for a landfill cell expansion to provide the County with approximately 25 years of lined cell capacity and construction began in the Fiscal Year 2023.
 - c) Continued funding of the storm reserve fund with a target balance of approximately \$2.0 million to ensure the County has necessary funds for debris clean up.
 - d) Incremental growth in operating expenses associated with the implementation of a composting program to address sludge disposal from the County’s wastewater treatment facilities and disposal of yard waste, which is currently being land applied and not considered as a sustainable means of disposal.
- 2) Collection System Rate Revenue Adjustments:
 - a) The projected rate revenue adjustment for FY26 is necessary to fund the increased contracted cost of collection services with Coastal Waste. Projected rate adjustments in subsequent fiscal years are intended to provide annual indexing to account for rising costs associated with collection operations, including labor, vehicles, fuel, and other related expenses. These adjustments are based on the Bureau of Labor Statistics' Water, Sewer, and Trash Index, which has averaged an annual increase of approximately 4.03% over the past decade.

Based on the rate revenue adjustments identified for the disposal system, a rate alternative was developed in efforts to minimize customer rate impacts. The identified rates are projected to fund the revenue requirements of the System and maintain adequate cash reserves while phasing in rate adjustments over time.

Table ES-2 provides a summary of the principal assessments and fees recommended for the Fiscal Year 2025.

**Table ES-2. Summary of Existing and Identified Rates –
Fiscal Year 2025**

Description	Existing 2025	Identified 2026
Assessments:		
Collection [1]	\$202.56	\$217.37
Disposal	98.04	101.23
Gross Assessment [2]	\$300.60	\$318.60
Assessment Paid in February = 1% Discount	\$297.59	\$315.41
Assessment Paid in January = 2% Discount	294.59	312.23
Assessment Paid in December = 3% Discount	291.58	309.04
Assessment Paid in November = 4% Discount	288.58	305.85
Multi-Family	\$88.61	\$91.49
Tipping Fees per Ton by Waste Type		
MSW / Garbage	\$60.50	\$62.47
Yard Waste	54.50	56.27
C&D	76.00	78.47
Sludge	60.50	62.47
Tires	150.00	154.88
Tires (Off Road)	200.00	206.50
Personal Watercraft	60.50	62.47
Convenience Center		
Cost Per Visit	\$0.00	\$15.00

[1] Existing rates for Fiscal Year 2025 as adopted by the BOCC. Recommended Fiscal Year 2026 rates represent a pass-through adjustment for collection customers in the Mandatory Collection Area of the County. Amounts based on requested adjustment by the Franchise Hauler.
[2] Reflects gross assessments before early prepayment discounts as allowed by Florida Statutes, Chapter 197.

As can be seen above, the recommended rates are designed to recover the targeted revenues as indicated in Section 8 of this report. It is recommended that the County consider adoption of the recommended convenience center rate per visit, which was determined based on information related to the estimated number of visits to the convenience centers and the total operating costs of the convenience centers. It is recommended that the County annually review the financial forecast to confirm the timing and level of required future rate revenue adjustments.

We appreciate the opportunity to be of service to the County and the Department and would like to take the opportunity to thank the staff for their efforts and time in providing necessary guidance, provision of data, as well as explanation of recent historical events affecting operations for which this study relied upon.

Respectfully submitted,

Mr. Scott Harper
Hernando County Solid Waste
May 30, 2025
Page 4

Raftelis Financial Consultants, Inc.



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Attachments

TABLE OF CONTENTS

Table of Contents	i
Section 1: General	1
Scope of Services.....	1
Introduction.....	1
Section 2: Enterprise Fund and Revenue Sufficiency Methodology	2
Section 3: Customer and Tonnage Statistics	4
Section 4: Existing Solid Waste Rates and Fees	5
Annual Non-Ad Valorem Assessment.....	5
Tipping Fees.....	6
Section 5: Revenue Composition and Forecast	7
Section 6: Expenditure Composition and Forecast	8
Operating Expenses.....	8
Capital Expenditures.....	9
Section 7: Landfill Closure / Post Closure and Fund Transfers	11
Closure and Post Closure Transfers.....	11
Transfers for Future Landfill Expansion.....	12
Transfers for CIP Funding / Capital Funded from Rates.....	13
Transfers for Disaster / Debris Reserves.....	13
Section 8: Revenue Sufficiency and Fiscal Position	14
Early Prepayment Discount.....	16
Identified Rates.....	16
Customer Impact.....	17
Rate Comparison.....	18

List of Attachments

- Exhibit 1** **Historical Assessment Units and Solid Waste Tonnages**
- Exhibit 2** **Projected Assessment Units and Solid Waste Tonnages**
- Exhibit 3** **Historical and Projected Assessment Revenues Under Existing Rates**
- Exhibit 4** **Historical and Projected Tipping Fee Revenues Under Existing Rates**
- Exhibit 5** **Projected Operating Expenses**
- Exhibit 6** **Capital Improvement and Funding Plan**
- Exhibit 7** **Projected Revenue Requirements and Revenue Sufficiency**
- Exhibit 8** **Projected Cash Balances and Interest Earnings**
- Exhibit 9** **Solid Waste Rate Comparison with Other Solid Waste Systems**
- Exhibit 10** **Convenience Center Fee Analysis**

Section 1: General

Scope of Services

On behalf of the Hernando County (the "County") Solid Waste and Recycling Department (the "Department"), Raftelis Financial Consultants, Inc. ("Raftelis") was tasked with the preparation of a 10-year revenue sufficiency study of the solid waste system (the "System") encompassing the Fiscal Years 2025 (the current budget year) through 2035 (the "Forecast Period") where the accounting period from October 1 through September 30 is the "Fiscal Year" or "FY." Specifically, Raftelis was tasked with:

- Updating the 10-year financial forecast model to analyze the financial and business activities of the Department, including evaluating changes over time to the following components of the enterprise operations:
 - Growth or declines in collection and disposal units and waste tonnage deliveries by category of waste.
 - Density of delivered waste affecting the capacity utilization of the County landfills.
 - Inflation of expenses or changes in System operations affecting costs.
 - Long-term liabilities for landfill closure and post-closure costs.
 - Capital funding requirements and issuance of additional debt.
 - Cash reserves and investment income recognized by fund type and purpose (e.g., operating versus capital funds).
 - Compliance requirements of the System, such as the financial assurance requirements of the Florida Statutes from landfill closure or rate covenants associated with the issuance of additional debt, if applicable.
- Evaluation of the System's overall financial position and minimum fund balance reserves relative to best management practices and requirements for accumulated landfill closure and long-term care liabilities.

This report provides a summary of the recent trends, study methodology, principal assumptions, findings, and an overview of the projected financial position of the Department.

Introduction

The Department is responsible for the solid waste disposal of approximately 87,000 residential households and multi-family units and for the solid waste collection of approximately 44,700 residential households throughout the County. The Department processed over 218,000 tons of solid waste during the Fiscal Year 2024, including approximately 45,000 tons of municipal solid waste ("MSW") deliveries from commercial businesses. The principal waste types received by the County include class I waste (i.e., MSW / garbage), construction and demolition debris ("C&D"), yard waste, tires, and hazardous household wastes. Source-separated, co-mingled recyclables are also received.

During Fiscal Year 1990, the County closed operations at the Croom Class I Landfill ("Croom Landfill"). The County annually budgets from operations for the post-closure operating expenses associated with the

Croom Landfill (e.g., groundwater monitoring, leachate, and stormwater management, etc.). Concurrent with the closure of the Croom Landfill, the County constructed and placed into operation the Northwest Waste Management Facility (the "Northwest Landfill") which included class I and C&D landfills to continue waste disposal operations.

The Northwest Landfill is designed for incremental expansion and operation in cells. A total of seven contiguous class I disposal cells are currently planned for the site. Three of the eight class I landfill cells have been constructed. Cells 1 and 2 have reached capacity and were closed in July 2014, while Cell 3 is currently active. The County had an estimated 1.7 million cubic yards or approximately seven to eight years of disposal capacity remaining in Cell 3 at the outset of the Forecast Period. Based on current forecasts, Cell 3 is expected to reach capacity by Fiscal Year 2027. Prior to that date, the County will require capital investment of approximately \$28 million in design and construction costs (estimated in 2023 dollars) to expand the Northwest Landfill into Cell 4.

Section 2: Enterprise Fund and Revenue Sufficiency Methodology

The Department operates and is established as an enterprise fund. As such, the enterprise fund must have revenues equal to the cost of services provided by the System and the County must establish rates sufficient to cover the cost of operating, maintaining, repairing, and financing the System. According to the Governmental Accounting Standards Board:

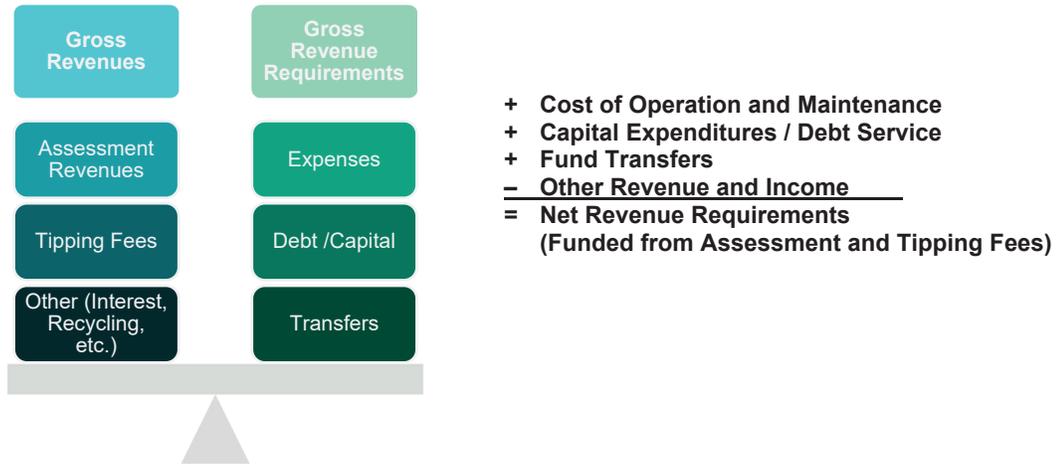
Enterprise Funds should be used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that costs of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Department has historically maintained a positive financial position and annually re-evaluates the sufficiency of rate and fee revenues through the budgetary and residential assessment setting procedures. The management within the Department is also responsible for evaluation of monthly financial and operating statistics.

In order to evaluate the existing and forecasted financial position of the System the following methodology was recognized:

1. An evaluation of the service area requirements for the Department was reviewed. This included an analysis of the recent historical trends in customers served and waste generation tonnage statistics in order to provide: i) a representative forecast of System needs from a financial standpoint; and ii) a projection of rate revenues consistent with the projected service area needs.
2. Collection and disposal service-related costs were independently evaluated in order to determine the sufficiency of fees for services. Revenue and cost allocation reviews were performed by budgetary line item and reviewed with staff.
3. A projection of the net revenue requirements funded from collection and disposal fees were analyzed utilizing the following approach:

Figure 1. Net Revenue Requirements Approach



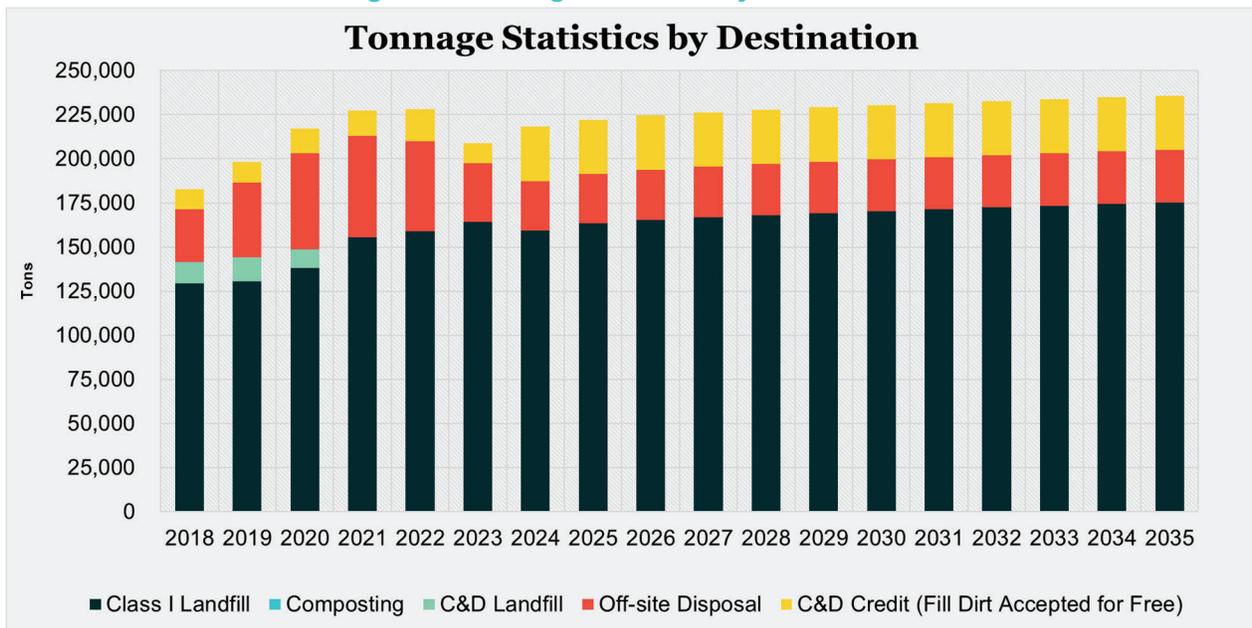
4. Included as a component of net revenue requirements was the development of a funding plan for the System capital equipment and facility improvements. The funding of these capital expenditures recognized the use of available cash reserves, user fees, and proposed debt.
5. The cash position of the System was evaluated and taken into consideration through the identification of targeted minimum ending cash balances in order to adequately reserve working capital balances for operations, regulatory compliance, and anticipated capital funding needs of the System.
6. The estimated annual System rate adjustments that would be required to fund the net revenue requirements and meet the overall financial needs of the System.

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Section 3: Customer and Tonnage Statistics

The historical waste tonnage statistics are based on waste material summary reports provided by Department staff. The County has generally observed increases in waste deliveries during the five-fiscal year historical period of Fiscal Years 2018 through 2022. The increase in waste deliveries to the System is believed to be associated with a general improvement in the economy and growth within the County. Figure 2 illustrates these changes and projections of waste tonnages by type.

Figure 2. Tonnage Statistics by Destination



The majority of solid waste deliveries are associated with class I waste deliveries. Other major waste streams include yard waste, C&D, and recycling. The County also receives hazardous waste (e.g., batteries, fluorescent bulbs, asbestos, etc.), which is contractually disposed of offsite. Based on discussions with Department staff the forecast assumes growth in waste deliveries related to anticipated growth within the County. Exhibits 1 and 2 at the end of this report provide a detailed breakdown of waste tonnage statistics.

The majority, or approximately 73%, of the solid waste tonnage delivered to the Northwest Landfill is directly associated with residential disposal customers who are charged a non-ad valorem assessment adopted by the Board of County Commissioners (the "BOCC"). The County assesses approximately 87,000 residential disposal units, comprised of 85,200 single family and 1,800 multi-family units. The typical residential unit currently generates approximately 1.156 tons of waste annually comprising: i) 1.007 tons of MSW; ii) 0.103 tons of yard waste; iii) 0.042 tons of recycling; and v) 0.005 tons of other wastes such as scrap metal, white goods, etc.

Collection service is provided by a private franchise hauler and based on the tenth amendment to the Residential Franchise Agreement No. 11-0008 with Republic Services, customers receiving collection service within the County's Mandatory Area, which primarily consists of the Spring Hill area, are charged a non-ad valorem assessment on the annual tax bill. Approximately 44,700 collection units are located within the Mandatory Area. Customers in the non-mandatory collection area can opt-in to receive service but are not required. Customers that do not wish to opt-in must contact a waste hauler directly to receive and pay for service.

Section 4: Existing Solid Waste Rates and Fees

The County principally charges customers for waste disposal services through either: i) annual non-ad valorem disposal assessment to all residential units; or ii) a tipping fee paid per ton of waste delivered to the County's Northwest Landfill site. The County last increased the disposal assessment and tipping fees for rates effective in Fiscal Year 2025. As previously mentioned, the County also charges customers within the Mandatory Area for waste collection service through an annual non-ad valorem assessment.

Annual Non-Ad Valorem Assessment

The primary components to the non-ad valorem assessment include a charge for the full cost of collection and disposal, the cost of the County property appraiser and tax collector for billing and administrative services, a mark-up to reflect the application of an early payment discount pursuant to Florida Statutes and other administrative cost reimbursement components. Authorization to charge such fees are derived from Resolution No. 2024-154 and Resolution No. 2024-175 (the "Resolution") as adopted by the BOCC. Table 1 provides a summary of the current Fiscal Year 2025 assessment.

Table 1. Existing Solid Waste Non-Ad Valorem Assessments

Description	Annual Assessment [*]
Disposal	
Single Family	\$98.04
Multi-Family	\$88.61
Collection	
Mandatory Area	\$202.56

[*] Amounts shown include an 8% markup comprised of billing and administrative services by the County Property Appraiser and Tax Collector and the early payment discount factor.

The collection and disposal component of the assessment is intended to recover the cost of collection and disposal for the residential customer class's estimated waste deliveries. As noted, the disposal assessment includes several components in addition to the cost of solid waste services including:

- 2% administrative cost recovery component for legal fees, printing individual notices to customers and other direct administrative overhead costs. This administrative cost in the County will increase in FY26 to 3% and is accounted for in the study assumptions.
- 2% rate renewal collection expense associated with billing through the tax roll.
- 4% mark-up to incentivize early / timely payment. Customers paying the assessment in November may receive up to a 4% reduction per Florida Statutes, Chapter 197.162. The reduction declines by 1% per month after November.

With respect to the discount factor, it was assumed that the majority of customers paid early, in November, with an average discount of 3% of the disposal assessment being achieved during the Forecast Period (i.e., a reduction in fee revenue as a result of early payment averaging 3% of total assessed disposal charges).

Tipping Fees

Except for residential customers who are charged the annual assessment and are allowed to dispose of one ton annually at the landfill, all customers delivering waste to the Northwest Landfill are charged a tipping fee by weight and type of waste delivered. The existing tipping fees for the County were adopted by the BOCC through the Resolution. Table 2 provides a summary of the existing tipping fees by waste type:

Table 2. Summary of Existing Tipping Fees

Description	Fees per Ton
Residential Class I [1]	\$60.50
Commercial Class I (MSW, Sludge, Personal Watercraft)	\$60.50
C&D Debris	\$76.00
Yard Waste	\$54.50
Tire Disposal	\$150.00
Tire Disposal / Semi	\$150.00
Tire Disposal / Off-Road	\$200.00

[1] The tipping fee charged for residential class I waste is only charged to customers who have exceeded their one-ton (2,000 pound) allowance.

In addition to the charges listed above the County also charges flat fees of \$200, \$400, and \$600 unit for disposal of travel trailers, single-wide mobile homes, and double-wide mobile homes, respectively. A survey of other neighboring solid waste systems' assessments, tipping fee charges, and collection fees was compiled and is summarized on Table 3.

Table 3. Comparison of Residential Collection, Disposal, and Non-Res Tipping Fees [1]

Description	Annual Collection and Disposal Charges	Tipping Fees per Ton		
		MSW	C&D	Yard Waste
Hernando County - Existing	\$300.60	\$60.50	\$76.00	\$54.50
Other Solid Waste Systems:				
Broward County [2]	\$512.00	N/A	\$100.00	\$75.00
Charlotte County	312.87	39.28	39.28	39.28
Citrus County [4]	411.00	40.00	120.00	30.00
Collier County [3]	255.52	88.61	96.52	54.04
Desoto County	273.63	42.00	42.00	42.00
Hillsborough County [2][3]	477.89	110.00	77.48	55.00
Lee County [2][3]	318.39	63.37	67.78	42.37
Manatee County	283.80	40.00	61.00	40.00
Miami-Dade County [2]	697.00	113.19	113.19	113.19
Orange County	300.00	48.40	36.70	41.80
Palm Beach County [2][3]	486.17	42.00	80.00	35.00
Pasco County [2][3]	365.84	97.64	97.64	97.64
Polk County	337.21	36.50	36.50	22.00
Sarasota County [3]	263.96	60.85	59.91	47.43
Seminole County	293.00	41.63	41.63	41.63
Other Systems' Average	\$372.55	\$61.68	\$71.31	\$51.76

[1] Unless otherwise noted, the amounts shown reflect rates in effect May 2025 and derived from Exhibit 9 found at the end of this report.
[2] Reflects solid waste programs that utilize a resource recovery facility (waste-to-energy), as the primary means of disposal.
[3] County is currently involved or planning a rate study, or will implement a rate revision within the next twelve months.
[4] Citrus County has an open collection system and amounts shown assume an estimated collection cost of \$32 per month plus \$27 disposal charge based on discussions with Citrus County staff.

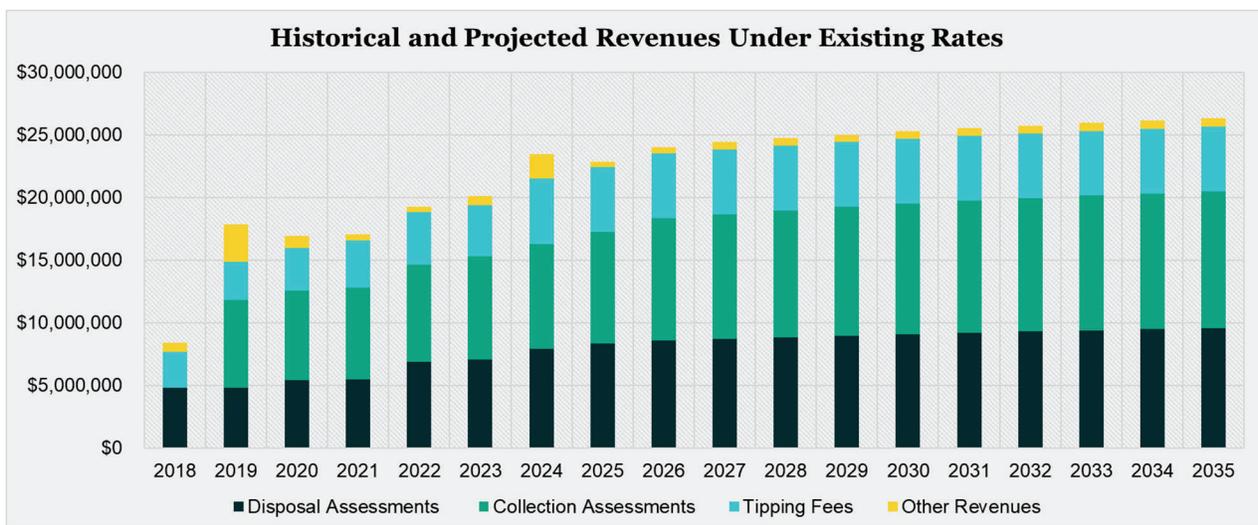
As can be seen on Table 3, the County's existing charges for solid waste services are competitive or below average when compared to other public solid waste systems reflected in the survey.

Section 5: Revenue Composition and Forecast

The Department currently generates approximately \$13.5 million in annual disposal revenues, excluding investment income. The majority or 62% of the revenues are generated from the residential disposal assessment. Waste deliveries charged a tipping fee comprise approximately 38% of the revenues, and together with the disposal assessment represent 100% of the current Department revenues.

As previously discussed in Section 4, as of Fiscal Year 2019 the Department is also responsible for solid waste collection services. Revenues associated with collection services are estimated to be approximately \$8.9 million in Fiscal Year 2025 and represent a pass-through of operating expenses related to the current agreement and administration. The total revenue for the Department, including collection service revenue, is estimated to be approximately \$22.5 million excluding investment income. Figure 3 provides recent revenue history and a forecast of future revenues under existing rates.

Figure 3. Historical and Projected Revenues Under Existing Rates



As can be seen on Figure 3 and found on Exhibits 3 and 4 at the end of this report, the revenues have grown in prior years due to adopted rate increases in Fiscal Years 2020 and 2024. The service area has exhibited a stable residential disposal unit base, which represents the majority of the System's revenues. It should be noted that amounts shown exclude investment income earned on cash reserves. The Forecast Period anticipates a minimal change in projected revenues assuming current rates for service are maintained. Other revenues shown include franchise fees, landfill gas sales, and other miscellaneous revenues.

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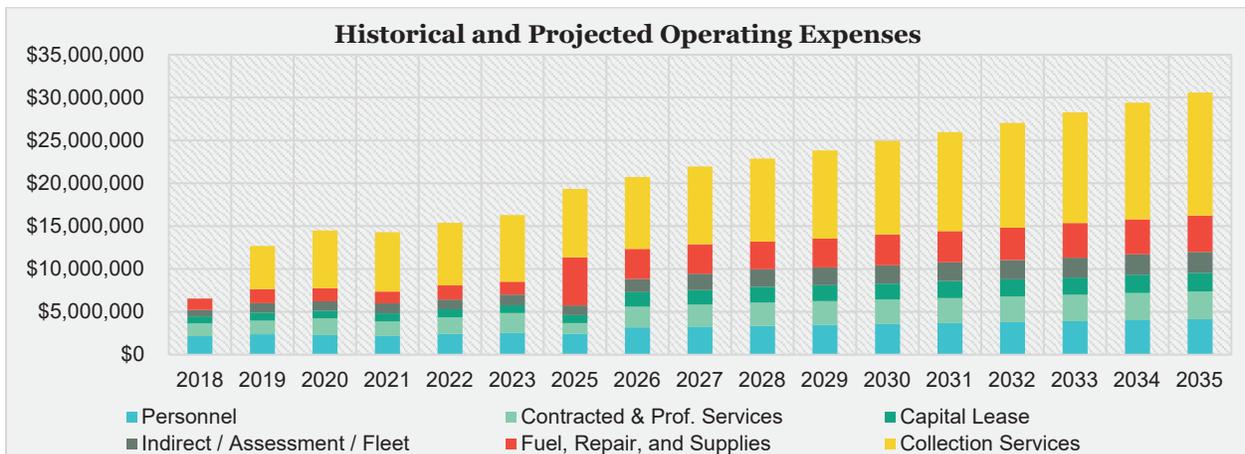
Section 6: Expenditure Composition and Forecast

The expenditures of the Department are comprised of operating and capital expenses. The Department does not currently have any indebtedness related to the operation or for the financing of capital improvements of the System. The Department has entered into several operating lease agreements for major capital equipment, but such agreements are not capital leases and are not considered as a debt of the System.

Operating Expenses

The operating expenses of the Department represent the primary recurring expenditure of the System. The four primary operating expenses of the Department include personnel, contracted and professional services, fuel and oil, and capital lease payments. These expense categories comprise approximately \$15.8 million, or 84%, of the total projected operating expenses of \$18.8 million for Fiscal Year 2024. Figure 4 provides a summary of the primary expenses for the recent historical and Forecast Period.

Figure 4. Historical and Projected Operating Expenses



Increases in expenses during the historical period are primarily related to professional services, contractual services, and personnel increases. As can be seen, as of Fiscal Year 2019 operating expenses reflect the contracted residential curbside collection services, which average approximately \$11.6 million a year annually during the Forecast Period. The rates charged to the County by the franchise hauler may be adjusted based on changes in the Water, Sewer, Trash Index (WSTI) and the Oil Price Information Service (OPIS), not to exceed 5.00%. Based on a review of the index history, contracted collection service has been escalated on average by 5.0% per year throughout the Forecast Period. It should be noted that the County accounts for residential curbside collection expenses within a separate fund and all residential curbside collection expenses are funded directly from a residential collection assessment (i.e., no disposal related revenues or charges fund collection) charged to properties that receive service.

The increase in operating expenses projected for the forecast period are due to the recent rise to inflation, as well as, expected changes in market conditions for certain contract services. The increases are primarily driven by increases to fuel, repair, and supplies. All projected expenses beyond the adopted budget amounts for Fiscal Year 2025 were escalated assuming various inflation factors ranging from approximately 2.0% to 5.0% depending on the nature of the expense. For example, personnel expenses including benefits were escalated assuming a composite factor of 3.0%, while fuel costs were escalated by approximately 6.0%

annually. The composite growth rate in overall expenses beyond the budgeted Fiscal Year 2025 amounts is assumed to be approximately 4.7% per year, which is considered reasonable for purposes of this analysis. It is assumed that inflation returns to historical averages for the purposes of long-term financial planning. For additional detail, please reference Exhibit 5 at the end of this report.

The County is anticipating developing a composting program, which will also serve as a method of disposal for yard waste and sludge. It is estimated that the composting program will be operational in Fiscal Year 2027. Operating expenses related to composting operations include i) equipment lease payments of approximately \$66,000 per year on average and ii) approximately \$70,000 per year on average for other expenses such as fuel, compliance and lab analyses, safety, maintenance, etc.

Capital Expenditures

The forecast of capital expenditures was provided by the County and were reported in Fiscal Year 2025 dollars. Table 4 provides a listing of the capital projects identified.

Table 4. Summary of Identified Capital Expenditures

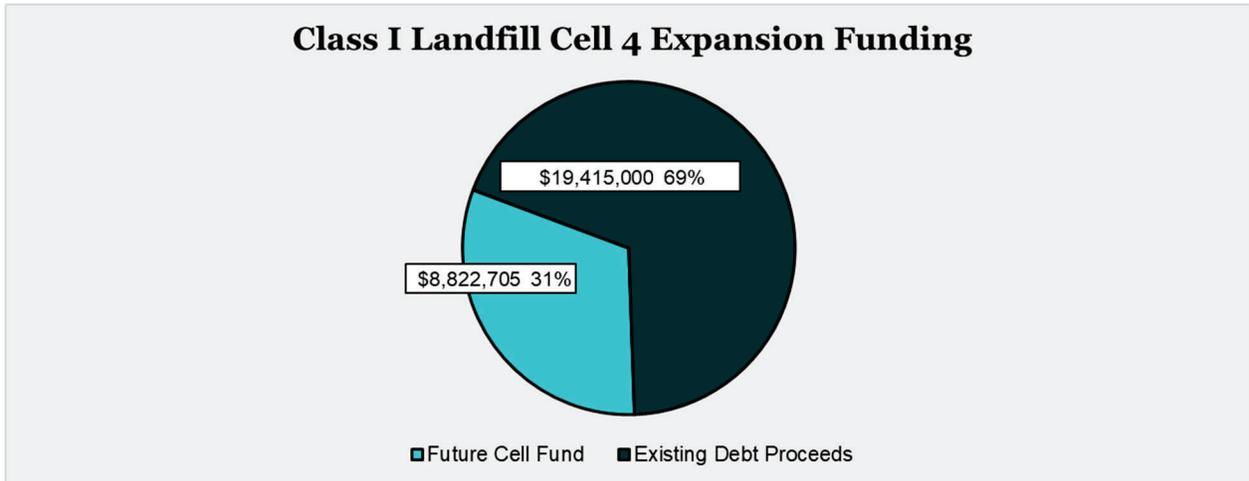
Capital Project Description	Project Cost Estimate
Class I Landfill Cell 4 – Construction and Design ¹	\$17,710,354
Capital Outlay and Allowance for Other Capital Expenditures	16,351,500
Composting Facility	3,387,359
Administration Building – NW Facility	1,641,382
Cell 3 Lateral Gas Collection System	550,000
West Convenience Center Concrete	200,000
Total Spending Fiscal Years 2025-2035	\$39,840,595

¹ Assumes use of existing debt proceeds from 2022 Revenue Bonds.

Based on discussions with Department staff, the capital needs of the system are assumed to be funded through a combination of internal funding (i.e., rates and reserves) and debt proceeds. Table 6 provides a summary of the funding plan for the Forecast Period. As can be seen in Table 4, approximately 44% of the identified capital expenditures in the capital improvement plan (CIP) are related to the construction of the Northwest Landfill Cell 4 expansion, which is expected to be completed by Fiscal Year 2027. The Landfill Cell 4 expansion is anticipated to be funded through reserve funds and existing debt proceeds as shown on Figure 5.

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Figure 5. Landfill Cell 4 Expansion Funding



The Future Cell Construction Fund, which was established for the sole purpose of funding landfill expansions, represents a minimum of the funding for Cell 4. However, based on the estimated cost and timing of the Cell 4 expansion, additional funding was needed. The remainder of the expansion, that was not funded from reserves, was debt funded. The County issued 2022 Non-Ad Valorem Revenue Bonds to fund the remainder of Cell 4 expansion cost. Below are the details of the debt issuance by the County.

Table 5. Debt Assumptions

Description	Assumption
Project Amount Funded	\$19,415,000
Fiscal Year	2022
Interest Rate	4.90%
Term	30 Years
Total Estimated Payment	\$1,234,669

The Department is anticipating developing a composting program to be operational beginning in Fiscal Year 2027. The composting program requires approximately \$3.4 million in initial capital investment for the necessary facility and equipment. The remaining improvements are related to investments associated with existing facilities and budgeted capital outlay.

Table 6 shown below provides a breakdown of the funding sources for the identified capital funding requirements for the Forecast Period.

Table 6. Capital Funding – Fiscal Years 2025-2035

Funding Source	Amount
Capital / Renewal and Replacement Fund	\$22,130,241
Existing Debt Proceeds	10,067,525
Future Cell Construction Fund	7,642,829
Grants	-
Operating Fund	-
Rate Revenues	-
Total Funding	\$39,840,595

Exhibit 6 at the end of this report provides additional detail concerning the projected capital needs and funding sources for the Forecast Period.

Section 7: Landfill Closure / Post Closure and Fund Transfers

The County programs several types of required or identified fund transfers from operating revenues primarily for: i) future closure and post-closure or long-term care liabilities; ii) future landfill expansion capital costs; iii) capital expenditures identified from the CIP; and iv) future disaster / hurricane expenditures.

Closure and Post Closure Transfers

Pursuant to the Florida Administrative Code (the "Code") 62-701.630, landfill operators within the State are required to demonstrate financial assurance for the final closure and subsequent on-going post-closure costs. The code identifies several methods for demonstrating financial assurance, but the most common is to set aside funds as landfill capacity is used in a restricted fund. This is the method employed by the County in demonstrating financial assurance. The Florida Department of Environmental Protection (the "FDEP") requires the County to annually submit proof of compliance with the financial assurance requirements of the Code.

The projected costs of closure and post-closure or long-term care are estimated at the time of permit renewal, typically every five years. The costs are determined based upon surveys of costs associated with closure and long-term care at the time of the permit renewal, which are reviewed by engineers and FDEP staff. While the closure cost is a one-time event, long-term care or post-closure expenses represent the cumulative cost of annual operating expenses such as grounds maintenance, security, site monitoring or other operating costs for a 30-year period after closure. Once the closure and long-term care costs have been estimated during permitting, such costs are then escalated annually to account for inflation based on approved inflation factors by the FDEP. Closure and post-closure cost estimates are then not formally re-evaluated until the subsequent permit renewal. Additionally, closure liability is only calculated for active landfill cells that have received or are currently receiving waste.

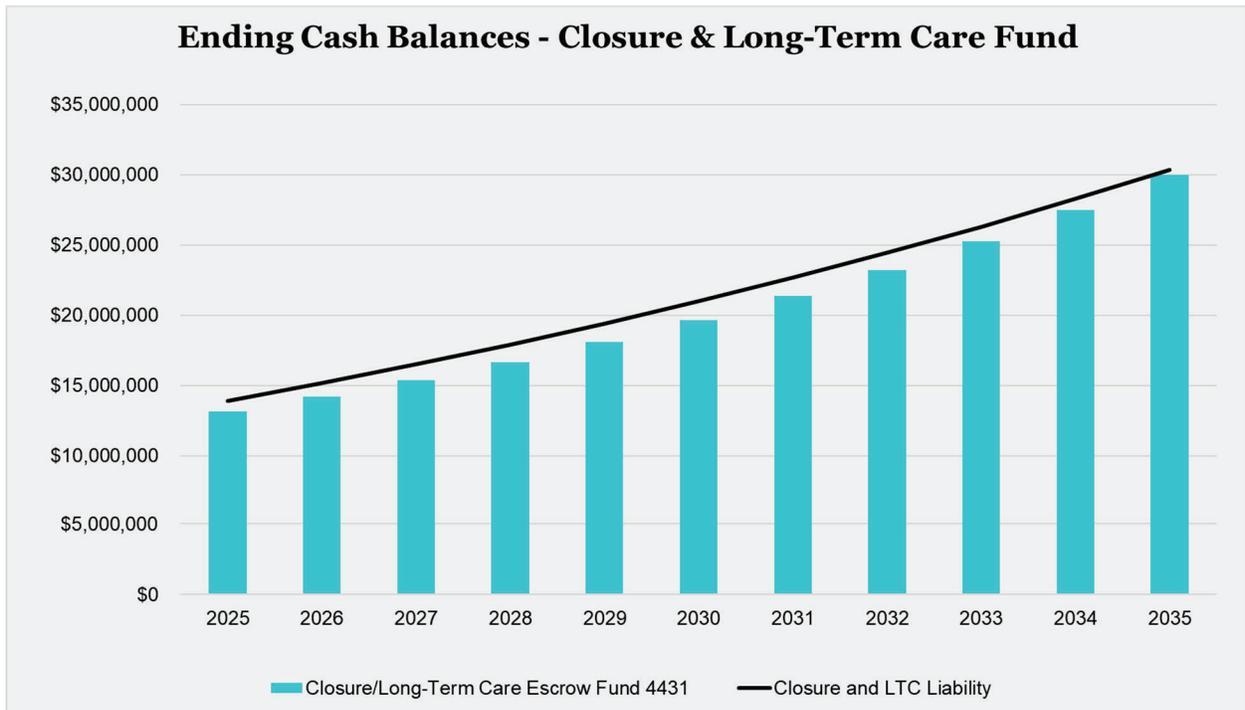
In order to estimate the capacity utilization of the landfill to determine the allocable closure liability / costs that are required for determination of financial assurance compliance, the County annually contracts for a fly-over to define the elevation of the landfill surface and calculate the volume of permitted landfill volume used during the previous year. This data provides accurate information to allow the Department to identify the remaining air space or volume of permitted capacity remaining in the constructed cells. Table 7 provides a comparison of the estimated liability based on the landfill's capacity utilization and the corresponding cash reserves reported to be held by the Department's within the Closure Fund 4471.

Table 7. Closure and Post-Closure Liability as of September 30, 2024

Active Landfill Sites	Liability	Cash
NW Landfill Cells 1-3	\$12,519,283	N/A
C&D Landfill	167,506	N/A
Total	\$12,686,789	\$12,195,633

As can be seen from Table 7, the County has restricted approximately \$12.2 million for closure and post-closure representing approximately 96% of the allocable long-term liability based on the most recent cost estimates at permit renewal. In order to fully cash fund the closure and post-closure liability for the active cells for the Northwest Landfill the financial forecast assumes annual deposits of approximately \$1.4 million during the Forecast Period. Figure 6 provide a graphical summary of the projected fund balances relative to the projected closure liabilities for the Northwest Class I landfill.

Figure 6. Ending Cash Balances – Closure and Long-Term Care Fund



As can be seen above, it is assumed that the required closure fund reserve is expected to grow with the utilization of the existing landfill capacity and due to recognized inflationary increases in the estimated cost of closure. Based on the forecast of operations, the County does not immediately fully fund the projected liability for closure and post-closure, but the assumed annual transfers are expected to result in fully funding the closure fund liability by the close of the Forecast Period.

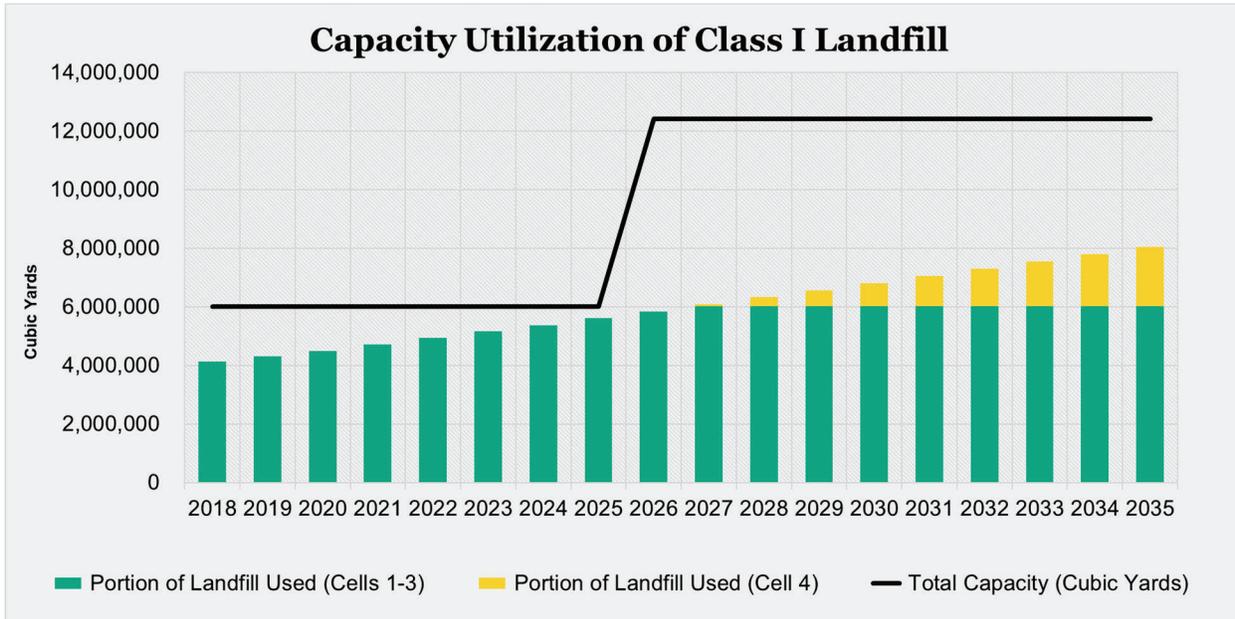
In addition to the programmed transfers for the future closure of the Northwest Landfill, the County also must annually fund continued post-closure expenses associated with the closed Croom Landfill and the C&D Landfill. These transfers are projected to average approximately \$42,900 annually for the Forecast Period and are considered as an operating expense of the System.

Transfers for Future Landfill Expansion

In order to minimize the overall cost to rate payers for disposal of waste, a portion of revenues are annually set aside to minimize the need for the issuance of indebtedness to fund future landfill expansion.

With respect to the Northwest Landfill Class I disposal facilities and based on the forecast of solid waste generation and delivery to the Northwest Landfill, the County expects to reach full capacity utilization of existing Cell 3 by Fiscal Year 2028. Based on discussions with Department staff construction for the expansion of Cell 4 is expected to be completed by the end of Fiscal Year 2025 in order to provide redundancy for the System in the event of increased waste deliveries or capacity issues. However, it is not anticipated that waste will be disposed of in Cell 4 until the closure of Cell 3. Figure 7 provides a forecast of expected capacity utilization for Cells 1-3, and eventual Cell 4, of the Northwest Class I Landfill.

Figure 7. Capacity Utilization of Class 1 Landfill



Transfers for CIP Funding / Capital Funded from Rates

In addition to programmed transfers for funding the long-term liabilities for closure, post-closure and expansion of the landfill, the Department budgets annual transfers to the Capital Fund 4471 for CIP needs. As discussed within Section 6, the CIP identifies the need for approximately \$39.8 million in total funding requirements, including departmental capital outlays (i.e., vehicles / equipment), and it is assumed that the Department will spend down existing cash reserves within the capital fund and operating reserves.

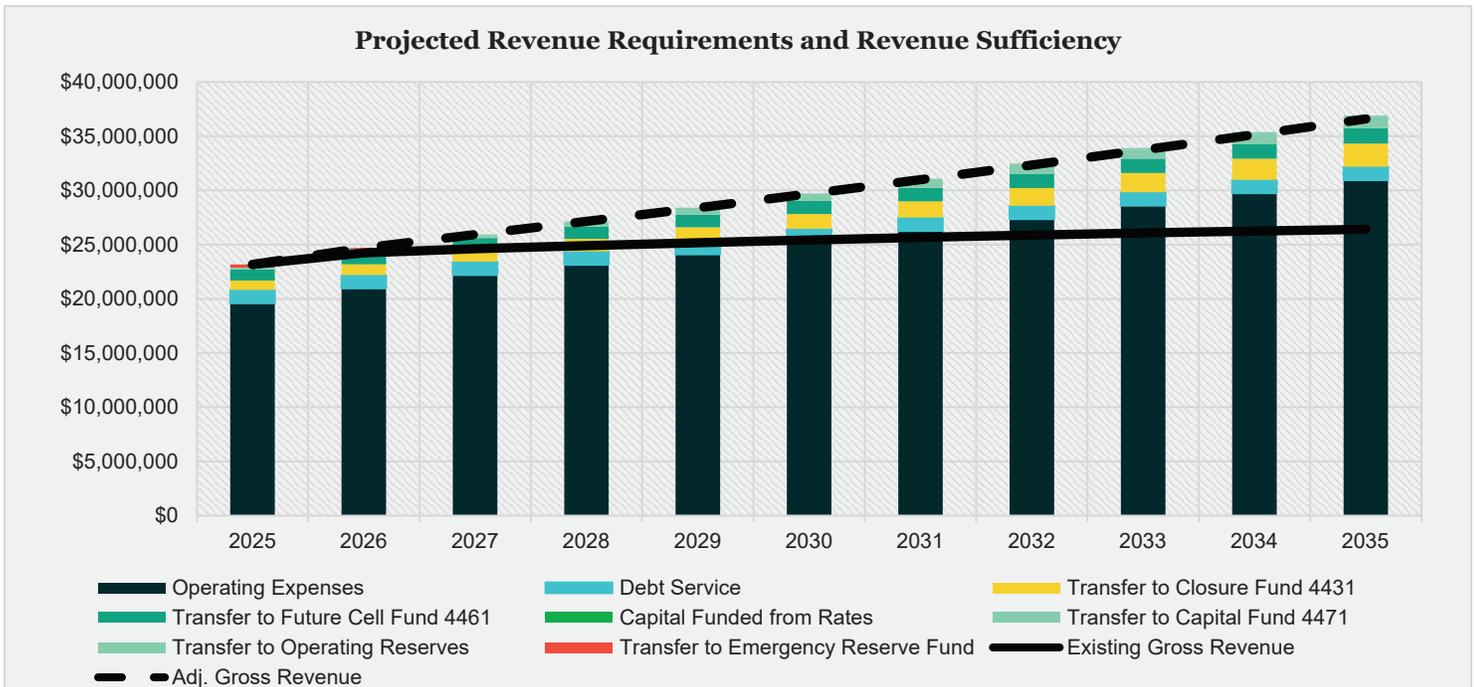
Transfers for Disaster / Debris Reserves

Due to recent natural disasters, their impacts throughout the state, and discussions with County staff, the forecast assumes the funding of the Disaster / Debris Fund 4481. The purpose of the fund is to ensure the Department has adequate cash reserves to fund major and/or unexpected storm-related expenses (e.g., debris clean-up, facility repair, etc.). Additionally, the Department having an established fund for storm-related solid waste expenses will provide relief to the General Fund, which has generally funded storm expenses. The Department is projected to transfer \$300,000 per year until 2025 and \$100,000 in 2026, to the emergency fund until the target amount of approximately \$2.0 million has been reached in Fiscal Year 2026. It is not assumed that the County will be required to use any of these reserves for the Forecast Period. To the extent the fund is needed to fund storm-related expenses, additional deposits may be required above what is anticipated in the Study.

Section 8: Revenue Sufficiency and Fiscal Position

Based on the assumptions, as discussed throughout this report, Figure 8 provides a summary of the projected revenue requirements relative to projections of revenues under existing and adjusted rates.

Figure 8. Projected Revenue Requirements



Assuming no increase in collection or disposal rates, the growth in operating expenses from inflation relative to flat revenue growth are anticipated to erode financial margins resulting in an approximate \$10.5 million annual deficiency in revenues by Fiscal Year 2035. To mitigate the decline in net revenue margins, future rate increases were recognized as shown in Table 8.

Table 8. Identified Rate Revenue Adjustments by Fiscal Year

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Disposal System Assessment ^[1]	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Disposal System Tipping Fees ^[1]	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Collection System ^{[1][2]}	7.31%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

[1] Represents the projected percent increase to rate revenues identified to meet the projected funding requirements of the respective disposal and collection system.

[2] Represents estimated pass-through adjustments for collection customers in the Mandatory Collection Area of the County. Amounts may vary based on final calculations of contractual indices.

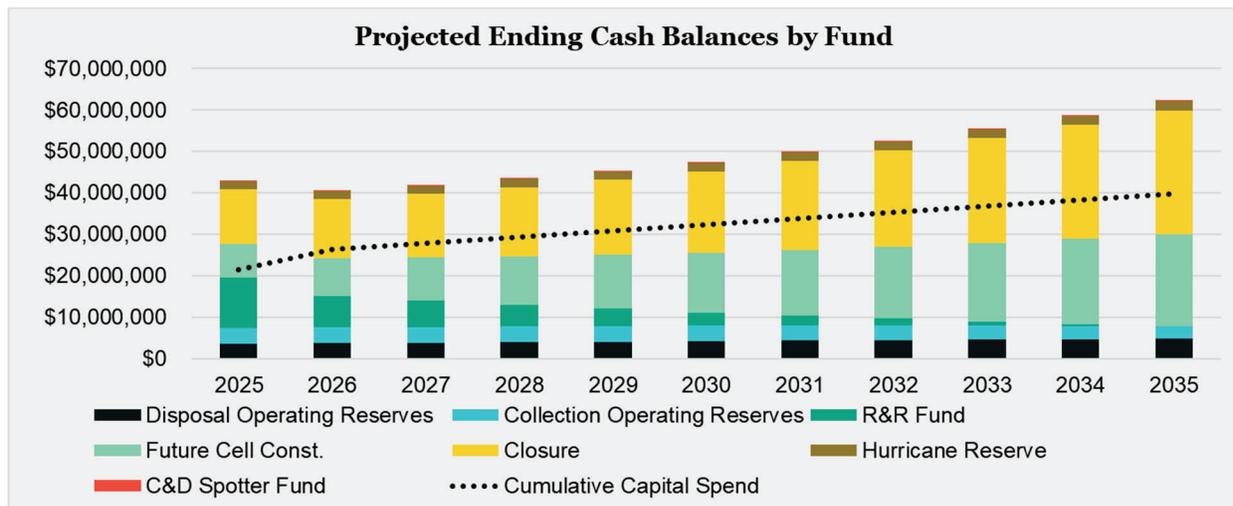
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Due to the timing for the identified rate adjustment, it is recommended that the County annually update the financial forecast and consider adopting any identified rate adjustments in the prior year to expected implementation. Assuming implementation of the identified rate adjustments, the Department is expected to:

- Maintain minimum unrestricted cash reserves equal to at least 90 days of operating expenses.
- Fully fund the allocable closure and post-closure liability by the close of the Forecast Period.
- Fully fund the identified capital needs of the System, including reservation of funds for the expansion of the Northwest Landfill.
- Fund the ongoing operating expenses of the System.

Figure 9 provides a forecast of cash balances by fund recognizing implementation of the identified rate revenue adjustments.

Figure 9. Projected Ending Cash Balances by Fund



As shown in Figure 9, the overall cash balances are expected to stay level during the Forecast Period to help fund capital projects not funded from debt proceeds or grants. Reserves in the Operating Funds are generally expected to increase throughout the Forecast Period to follow the increases in operating expenditures.

Convenience Center Fee Analysis

Raffelis collaborated with County staff to develop a fee structure to recover the operational costs of the County’s East and West Convenience Centers. The analysis considered estimated annual visits, total tonnage received, and total operating costs. Using data provided by County staff, the total annual cost was divided by the estimated number of annual visits to derive a per-visit fee, as detailed in Exhibit 10. The recommended \$15 fee is slightly lower than the FY24 calculated rate but is designed to recover the majority of operating costs and reduce the potential need for future disposal rate adjustments to pay for these convenience centers. This approach aligns with cost-of-service principles by proportionally allocating costs based on service usage.

Early Prepayment Discount

Pursuant to Florida Statutes, customers may elect to receive a discount of up to 4% if they pay all of the charges and taxes included on the ad valorem tax bill prior to the due date of the bill. The residential solid waste assessment is collected with the tax bill as allowed by Florida Statutes, Chapter 197. The majority of residential customers in the County pay taxes and the solid waste assessment early and receive a discount. The recommended assessment for the Fiscal Year 2026 assumes a mark-up to the calculated fee for the early payment discount. Therefore, if the full 4% discount is recognized by a property owner the County will collect the full rate for service (after the discount is applied); the mark-up of fees included on the ad valorem tax bill is customary and allows the solid waste enterprise fund to fully collect the fees for service.

Identified Rates

Table 9 summarizes the identified disposal rate revenue adjustments for each option and Table 9 summarizes the proposed rates.

Table 9 Summary of Existing and Identified Rates – Fiscal Year 2025

Description	Existing 2025	Identified 2026
<u>Assessments:</u>		
Collection [1]	\$202.56	\$217.37
Disposal	98.04	101.23
Gross Assessment [2]	\$300.60	\$318.60
Assessment Paid in February = 1% Discount	\$297.59	\$315.41
Assessment Paid in January = 2% Discount	294.59	312.23
Assessment Paid in December = 3% Discount	291.58	309.04
Assessment Paid in November = 4% Discount	288.58	305.85
Multi-Family	\$88.61	\$91.49
<u>Tipping Fees per Ton by Waste Type</u>		
MSW / Garbage	\$60.50	\$62.47
Yard Waste	54.50	56.27
C&D	76.00	78.47
Sludge	60.50	62.47
Tires	150.00	154.88
Tires (Off Road)	200.00	206.50
Personal Watercraft	60.50	62.47
<u>Convenience Center</u>		
Cost Per Visit	\$0.00	\$15.00

[1] Existing rates for Fiscal Year 2025 as adopted by the BOCC. Recommended Fiscal Year 2026 rates represent a pass-through adjustment for collection customers in the Mandatory Collection Area of the County. Amounts based on requested adjustment by the new Franchise Hauler contract.

[2] Reflects gross assessments before early prepayment discounts as allowed by Florida Statutes, Chapter 197.

As can be seen above, the recommended rates are designed to recover the targeted revenues as indicated in Section 8 of this report. The disposal assessment and tipping fees are proposed to increase 3.25% and the collection assessment is proposed to increase approximately 7.31% to match the cost associated with the

new coastal waste contract. It is recommended that the County annually review the financial forecast and cost of service to confirm the timing and level of required future rate revenue adjustments. Below are the identified assessment rates for the next five years.

Table 10. Identified Rate Adjustments by Fiscal Year

	2026	2027	2028	2029	2030
Disposal System Assessment ^[1]	3.25%	3.25%	3.25%	3.25%	3.25%
Disposal System Assessment Rate ^[1]					
Single Family	\$101.23	\$104.52	\$107.92	\$111.43	\$115.05
Multi-Family	\$91.49	\$94.46	\$97.53	\$100.70	\$103.97
Collection System ^{[1][2]}	7.31%	4.00%	4.00%	4.00%	4.00%
Collection System Assessment Rate ^{[1][2]}	\$217.37	\$226.06	\$235.11	\$244.51	\$254.29

[1] Represents the projected percent increase to rate revenues identified to meet the projected funding requirements of the respective disposal and collection system.

[2] Represents estimated pass-through adjustments for collection customers in the Mandatory Collection Area of the County. Amounts may vary based on final calculations of contractual indices.

Customer Impact

The residential solid waste bill is expected to increase by approximately \$18.00 (i.e., \$1.50 per month). The actual charge a customer pays may vary due to the early prepayment discount.

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Rate Comparison

In order to provide additional information relative to the fees charged for service, Table 11 provides a summary of comparable fees charged by other Florida counties for collection and disposal service to the existing and proposed fees for the County:

Table 11. Comparison of Residential Collection, Disposal, and Non-residential Tipping Fees [1]

Description	Annual Collection and Disposal Charges	Tipping Fees per Ton		
		MSW	C&D	Yard Waste
Hernando County				
Existing	\$300.60	\$60.50	\$76.00	\$54.50
Proposed	\$318.60	\$62.47	\$78.47	\$56.27
Other Solid Waste Systems				
Broward County [2]	\$512.00	N/A	\$100.00	\$75.00
Charlotte County	312.87	39.28	39.28	39.28
Citrus County [4]	411.00	40.00	120.00	30.00
Collier County [3]	255.52	88.61	96.52	54.04
Desoto County	273.63	42.00	42.00	42.00
Hillsborough County [2][3]	477.89	110.00	77.48	55.00
Lee County [2][3]	318.39	63.37	67.78	42.37
Manatee County	283.80	40.00	61.00	40.00
Miami-Dade County [2]	697.00	113.19	113.19	113.19
Orange County	300.00	48.40	36.70	41.80
Palm Beach County [2][3]	486.17	42.00	80.00	35.00
Pasco County [2][3]	365.84	97.64	97.64	97.64
Polk County	337.21	36.50	36.50	22.00
Sarasota County [3]	263.96	60.85	59.91	47.43
Seminole County	293.00	41.63	41.63	41.63
Other Systems' Average	\$372.55	\$61.68	\$71.31	\$51.76

- [1] Unless otherwise noted, the amounts shown reflect rates in effect May 2025 and derived from Exhibit 9 found at the end of this report.
 [2] Reflects solid waste programs that utilize a resource recovery facility (waste-to-energy), as the primary means of disposal.
 [3] County is currently involved in a rate study, is planning to conduct a rate study, or will implement a rate revision within the next twelve months following the comparison preparation date.
 [4] Citrus County has an open collection system and amounts shown assume an estimated collection cost of \$32 per month plus \$27 disposal charge based on discussions with Citrus County staff.

As can be seen above, the County's proposed rates being recommended for adoption by the BOCC for the Fiscal Year 2026 are projected to remain comparable to and / or below the average charged by the other surveyed counties for similar solid waste service except for C&D. However, the increased rate for C&D, while above average, is not the highest rate shown on the comparison and discourages excess usage of landfill airspace.

List of Attachments

- Exhibit 1** **Historical Assessment Units and Solid Waste Tonnages**
- Exhibit 2** **Projected Assessment Units and Solid Waste Tonnages**
- Exhibit 3** **Historical and Projected Assessment Revenues Under Existing Rates**
- Exhibit 4** **Historical and Projected Tipping Fee Revenues Under Existing Rates**
- Exhibit 5** **Projected Operating Expenses**
- Exhibit 6** **Capital Improvement and Funding Plan**
- Exhibit 7** **Projected Revenue Requirements and Revenue Sufficiency**
- Exhibit 8** **Projected Cash Balances and Interest Earnings**
- Exhibit 9** **Solid Waste Rate Comparison with Other Solid Waste Systems**
- Exhibit 10** **Convenience Center Fee Analysis**

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	2018	2019	2020	2021	2022	2023	2024
<u>RESIDENTIAL DISPOSAL ASSESSMENT UNITS:</u>								
1	Single Family							
2	Units - Beginning Units	76,165	76,448	78,387	79,637	80,625	82,023	83,507
3	Units - Growth (Total)	670	1,269	1,250	988	1,398	1,484	1,708
4	Units - Ending Units	77,118	78,387	79,637	80,625	82,023	83,507	85,215
5	Units - Average	76,642	77,418	79,012	80,131	81,324	82,765	84,361
Multi-family								
6	Units - Beginning Units	1,824	1,825	1,860	1,747	1,768	1,768	1,768
7	Units - Growth (Total)	-	35	(113)	21	-	-	-
8	Units - Ending Units	1,825	1,860	1,747	1,768	1,768	1,768	1,768
9	Units - Average	1,825	1,843	1,804	1,758	1,768	1,768	1,768
Total Disposal Assessments								
10	Units - Beginning Units	77,989	78,273	80,247	81,384	82,393	83,791	85,275
11	Units - Growth (Total)	670	1,304	1,137	1,009	1,398	1,484	1,708
12	Units - Ending Units	78,943	80,247	81,384	82,393	83,791	85,275	86,983
13	Units - Average	78,466	79,260	80,816	81,889	83,092	84,533	86,129
Equivalent Disposal Units:								
14	Single Family (100.00%)	76,642	77,418	79,012	80,131	81,324	82,765	84,361
15	Multi-family (91.20%)	1,664	1,680	1,645	1,603	1,612	1,612	1,612
16	Total	78,305	79,098	80,657	81,734	82,936	84,377	85,973
<u>RESIDENTIAL COLLECTION ASSESSMENT UNITS:</u>								
Mandatory Single Family								
17	Units - Beginning Units	N/A	41,836	42,250	42,663	43,003	43,546	44,111
18	Units - Growth (Total)	N/A	414	413	340	543	565	582
19	Units - Ending Units	N/A	42,250	42,663	43,003	43,546	44,111	44,693
20	Units - Average	N/A	42,043	42,457	42,833	43,275	43,829	44,402
Total Collection Assessments								
21	Units - Beginning Units	-	41,836	42,250	42,663	43,003	43,546	44,111
22	Units - Growth (Total)	-	414	413	340	543	565	582
23	Units - Ending Units	-	42,250	42,663	43,003	43,546	44,111	44,693
24	Units - Average	-	42,043	42,457	42,833	43,275	43,829	44,402
Equivalent Collection Units:								
25	Single Family (100.00%)	N/A	42,043	42,457	42,833	43,275	43,829	44,402
26	Multi-family (91.20%)	N/A						
27	Total	-	42,043	42,457	42,833	43,275	43,829	44,402
<u>TONNAGES BY WASTE TYPE & CUSTOMER:</u>								
Assessment Tons:								
28	Class I Waste	71,138	73,298	83,009	90,339	93,145	93,152	86,731
30	Annual Tons per Unit	0.907	0.925	1.027	1.103	1.121	1.102	1.007
31	Construction & Demolition Waste	394	2,653	3,415	2,596	-	-	-
32	Annual Tons per Unit	0.005	0.033	0.042	0.032	-	-	-

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	2018	2019	2020	2021	2022	2023	2024
34	Adjusted Construction & Demolition Waste	394	2,653	3,415	2,596	-	-	-
35	Yard Waste (Includes CCC Yard Waste that is Mulched)	13,642	11,653	11,038	10,797	9,849	8,356	8,844
36	Annual Tons per Unit	0.174	0.147	0.137	0.132	0.119	0.099	0.103
37	Recycling	5,057	10,367	5,286	4,778	4,849	4,622	3,590
38	Annual Tons per Unit	0.064	0.131	0.065	0.058	0.058	0.055	0.042
39	Tires	407	75	-	-	-	-	-
40	Annual Tons per Unit	0.005	0.001	-	-	-	-	-
41	Other (Scrap Metal, White Goods, etc.)	745	901	1,015	1,087	696	559	443
42	Annual Tons per Unit	0.009	0.011	0.013	0.013	0.008	0.007	0.005
43	Total	91,383	98,947	103,764	109,597	108,539	106,689	99,607
44	Annual Tons per Unit	1.165	1.248	1.284	1.338	1.306	1.262	1.156
Non-Assessment Tons								
Revenue Generating								
Class I Waste Residential								
45	Growth	514	(2,862)	(2,114)	(37)	1,234	(709)	(1,193)
46	Tonnage	9,240	6,379	4,265	4,228	5,462	4,752	3,559
47	Annual Percent Change	5.89%	(30.97%)	(33.14%)	(0.86%)	29.18%	(12.99%)	(25.11%)
48	Revenue Generating - Tonnage							3,480
49	Percentage of Total Tons to Revenue Generating Tons							97.80%
Class I Waste Commercial								
50	Growth	1,696	1,533	(404)	2,517	6,276	1,816	(9,317)
51	Tonnage	42,700	44,233	43,829	46,345	52,621	54,436	45,119
52	Annual Percent Change	4.14%	3.59%	(0.91%)	5.74%	13.54%	3.45%	(17.12%)
Construction & Demolition Waste								
53	Growth	686	(709)	(3,558)	(2,118)	(5,290)	4,292	12,226
54	Tonnage	11,675	10,966	7,408	5,290	-	4,292	16,518
55	Annual Percent Change	6.25%	(6.07%)	(32.44%)	(28.59%)	(100.00%)	0.00%	284.87%
Yard Waste								
56	Growth	1,420	5,882	2,118	6,503	519	(14,066)	(3,318)
57	Tonnage	8,434	14,316	16,434	22,937	23,456	9,389	6,071
58	Annual Percent Change	20.24%	69.74%	14.80%	39.57%	2.26%	(59.97%)	(35.34%)
Incoming Recycling Host Fees								
59	Growth	1,013	3,245	4,274	(4,108)	(4,896)	1	(1)
60	Tonnage	1,485	4,730	9,004	4,896	-	1	-
61	Annual Percent Change	214.74%	218.46%	90.35%	(45.62%)	(100.00%)	0.00%	(100.00%)
Sludge								
62	Growth	389	380	276	(76)	794	(90)	(450)
63	Tonnage	6,340	6,720	6,996	6,920	7,714	7,624	7,174

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	2018	2019	2020	2021	2022	2023	2024
64	Annual Percent Change	6.53%	5.99%	4.10%	(1.09%)	11.48%	(1.17%)	(5.90%)
	Tires							
65	Growth	25	54	511	(398)	(43)	(35)	11
66	Tonnage	222	276	787	389	345	310	322
67	Annual Percent Change	12.47%	24.55%	184.93%	(50.62%)	(11.18%)	(10.08%)	3.60%
	Tires (Offroad)							
68	Growth	(22)	8	10	(11)	(3)	14	(8)
69	Tonnage	2	10	20	10	7	20	12
70	Annual Percent Change	(92.42%)	468.36%	101.29%	(52.10%)	(32.89%)	207.99%	(37.71%)
	Out of County Trash							
71	Growth	-	-	-	-	-	-	-
72	Tonnage	-	-	-	-	-	-	-
73	Annual Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other (Asbestos, Contaminated Soil, Dead Animals)							
74	Growth	1	3	0	13	(15)	13	40
75	Tonnage	3	6	6	19	4	17	57
76	Annual Percent Change	83.56%	122.39%	5.70%	202.70%	(78.24%)	319.76%	228.53%
77	Total	80,102	87,635	88,749	91,033	89,608	80,842	78,753
78	Annual Percent Change	7.69%	9.41%	1.27%	2.57%	(1.57%)	(9.78%)	(2.58%)
	Non-Revenue Generating Tons		82,905	79,745	86,138	89,608	80,841	78,753
	C&D Credit Material							
79	Growth	3,252	459	2,310	184	3,680	(6,717)	19,476
80	Tonnage	11,360	11,819	14,129	14,313	17,993	11,276	30,752
81	Annual Percent Change	40.11%	4.04%	19.55%	1.30%	25.71%	(37.33%)	172.72%
	Mulched Yard Waste (Estimated Tons of Processed Mulch Tracked)							
82	Growth	(5,310)	7,861	19,386	1,567	(0)	-	-
83	Tonnage	-	7,861	27,247	28,813	28,813	28,813	28,813
84	Annual Percent Change	(100.00%)	0.00%	246.62%	5.75%	(0.00%)	0.00%	0.00%
	Leachate							
85	Growth	(51)	(28)	10,503	1,948	(438)	(2,046)	(1,033)
86	Tonnage	77	49	10,552	12,500	12,062	10,016	8,983
87	Annual Percent Change	(39.73%)	(35.94%)	21260.45%	18.46%	(3.50%)	(16.96%)	(10.31%)
	Hazardous Material							
88	Growth	(28)	16	(17)	-	-	-	-
89	Tonnage	1	17	-	-	-	-	-
90	Annual Percent Change	(97.07%)	1963.10%	(100.00%)	0.00%	0.00%	0.00%	0.00%
	Tires							
91	Growth	-	-	-	-	-	-	-
92	Tonnage	-	-	-	-	-	-	-

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	2018	2019	2020	2021	2022	2023	2024
93	Annual Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94	Total	11,438	19,746	51,928	55,626	58,868	50,105	68,548
95	Annual Percent Change	(15.74%)	72.65%	162.97%	7.12%	5.83%	(14.89%)	36.81%
Total Inbound Tons:								
96	Class I Waste	123,079	123,909	131,103	140,912	151,227	152,341	135,409
97	Construction & Demolition Waste (Excludes C&D Credit Fill)	12,069	13,619	10,824	7,886	-	4,292	16,518
98	C&D Credit Material (Used for Fill Dirt)	11,360	11,819	14,129	14,313	17,993	11,276	30,752
99	Mobile Homes	-	-	-	-	-	-	-
100	Yard Waste (Includes Convenience Center Mulched Yard Waste)	22,076	25,969	27,472	33,734	33,304	17,745	14,915
101	Recycling - County	5,057	10,367	5,286	4,778	4,849	4,622	3,590
102	Recycling - Out of County	1,485	4,730	9,004	4,896	-	1	-
103	Other Recycling (Scrap Metal, White Goods, etc.)	745	901	1,015	1,087	696	559	443
104	Sludge	6,340	6,720	6,996	6,920	7,714	7,624	7,174
105	Leachate	77	49	10,552	12,500	12,062	10,016	8,983
106	Hazardous Materials	1	17	-	-	-	-	-
107	Other	3	6	6	19	4	17	57
108	Tires	630	361	807	398	352	330	334
109	Total	182,922	198,468	217,194	227,444	228,202	208,823	218,174
Reprocessed Tons:								
110	Mulched Yard Waste from Collection Points & at Landfill	-	7,861	27,247	28,813	28,813	28,813	28,813
<u>TONNAGE / CAPACITY USE BY FACILITY:</u>								
Class I Landfill:								
Tonnages Landfilled								
111	Class I Waste	123,079	123,909	131,103	140,912	151,227	152,341	135,409
112	Construction & Demolition	-	-	-	7,886	-	4,292	16,518
113	Sludge	6,340	6,720	6,996	6,920	7,714	7,624	7,174
114	Other	3	6	6	19	4	17	57
115	Tonnages to Class I Landfill	129,422	130,635	138,105	155,737	158,946	164,274	159,158
116	Composting Diversions - Sludge for Composting	-	-	-	-	-	-	-
117	Adjusted Tonnage to Class I Landfill	129,422	130,635	138,105	155,737	158,946	164,274	159,158
Capacity Utilization of Class I Landfill (Existing Cells 1-3):								
118	Total Acreage - Info Only	54.0	54.0	54.0	54.0	#REF!	#REF!	#REF!
119	Active Acreage - Info Only	54.0	54.0	54.0	54.0	#REF!	#REF!	#REF!
120	Total Capacity (Cubic Yards)	6,008,640	6,008,640	6,008,640	6,008,640	6,008,640	6,008,640	6,008,640
121	Beginning Capacity Remaining (Cubic Yards)	2,091,513	1,885,263	1,701,010	1,514,634	1,298,931	1,079,696	853,112
122	Tonnage sent to Class I Landfill	129,422	130,635	138,105	155,737	158,946	164,274	159,158
123	Assumed Pounds per Cubic Yard	1,255	1,418	1,482	1,444	1,450	1,450	1,450
124	Assumed Cubic Yards Disposed	206,250	184,253	186,376	215,703	219,235	226,584	219,528

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	2018	2019	2020	2021	2022	2023	2024
125	Portion of Landfill Used (Cubic Yards)	4,123,377	4,307,630	4,494,006	4,709,709	4,928,944	5,155,528	5,375,056
126	Ending Capacity Remaining (Cubic Yards)	1,885,263	1,701,010	1,514,634	1,298,931	1,079,696	853,112	633,584
127	Percentage of Capacity Utilization	68.62%	71.69%	74.79%	78.38%	82.03%	85.80%	89.46%
Capacity Utilization of C&D Landfill:								
128	C&D Tonnages to C&D Landfill	12,069	13,619	10,824	-	-	-	-
Capacity Utilization of C&D Landfill:								
129	Total Acreage - Info Only	12.4	12.4	12.4	12.4	12.4	12.4	12.4
130	Active Acreage - Info Only	12.4	12.4	12.4	12.4	12.4	12.4	12.4
131	Total Capacity	702,992	702,992	702,992	702,992	702,992	702,992	702,992
132	Beginning Capacity Remaining	57,369	38,629	10,635	(3)	(3)	(3)	(3)
133	Additional Capacity	-	-	-	-	-	-	-
134	Tonnage sent to C&D Landfill	12,069	13,619	10,824	0	0	0	0
135	Assumed Pounds per Cubic Yard	1,288	973	2,035	2,035	2,035	2,035	2,035
136	Assumed Cubic Yards Disposed	18,740	27,994	10,638	0	0	0	0
137	Portion of Landfill Used	664,363	692,357	702,995	702,995	702,995	702,995	702,995
138	Ending Capacity Remaining	38,629	10,635	(3)	(3)	(3)	(3)	(3)
139	Percentage of Capacity Utilization	94.51%	98.49%	100.00%	100.00%	100.00%	100.00%	100.00%
Off-Site Disposal - Recyclable / Yard Waste:								
140	Yard Waste	22,076	25,969	27,472	33,734	33,304	17,745	14,915
141	Recyclable	7,287	15,998	15,305	10,761	5,545	5,182	4,032
142	Tires	630	361	807	398	352	330	334
143	Leachate	77	49	10,552	12,500	12,062	10,016	8,983
144	Hazardous Materials	1	17	-	-	-	-	-
145	Mobile Homes	-	-	-	-	-	-	-
146	Construction & Demolition	-	-	-	-	-	-	-
147	Total	30,072	42,395	54,137	57,393	51,263	33,273	28,264
Total Tons by Facility Destination:								
148	Class I Landfill	129,422	130,635	138,105	155,737	158,946	164,274	159,158
149	Composting	-	-	-	-	-	-	-
150	C&D Landfill	12,069	13,619	10,824	-	-	-	-
151	Off-site Disposal	30,072	42,395	54,137	57,393	51,263	33,273	28,264
152	C&D Credit (Fill Dirt Accepted for Free)	11,360	11,819	14,129	14,313	17,993	11,276	30,752
153	Total	182,922	198,468	217,194	227,444	228,202	208,823	218,174

Exhibit 1
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis
Projected Disposal Units and Solid Waste Tonnage

Table with columns for Line No., Description, and Fiscal Year Ending September 30 (2025-2047). Rows include categories like Non-Revenue Generating Tons, Mulched Yard Waste, Leachate, Hazardous Material, Tires, Total, Total Inbound Tons, Reprocessed Tons, Capacity Utilization of Class I Landfill, Capacity Utilization of C&D Landfill, and Off-Site Disposal - Recyclable / Yard Waste.

**Exhibit 3
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Historical and Projected Assessment Revenues Under Existing Rates

Line No.	Description	Historical	Fiscal Year Ending September 30,										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<u>ASSESSMENT REVENUE - DISPOSAL</u>													
Single Family, Regular - Units													
1	Average Units	84,361	86,515	88,665	90,265	91,715	93,065	94,315	95,465	96,515	97,465	98,315	99,115
2	Existing and Adopted Disposal Assessment	\$ 94.91	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04
3	Total Single Family, Regular Assessment Revenue - Disposal	\$ 8,006,703	\$ 8,481,931	\$ 8,692,717	\$ 8,849,581	\$ 8,991,739	\$ 9,124,093	\$ 9,246,643	\$ 9,359,389	\$ 9,462,331	\$ 9,555,469	\$ 9,638,803	\$ 9,717,235
Multifamily, Regular - Units													
4	Average Units	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768
5	Existing and Adopted Disposal Assessment	\$ 85.78	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61	\$ 88.61
6	Total Single Family, Regular Assessment Revenue - Disposal	\$ 151,659	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662	\$ 156,662
7	Assessment Revenue Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
8	Assessment Revenue - Disposal - Before Discounts and Adjustments	\$ 8,158,362	\$ 8,638,593	\$ 8,849,379	\$ 9,006,243	\$ 9,148,401	\$ 9,280,755	\$ 9,403,305	\$ 9,516,051	\$ 9,618,993	\$ 9,712,131	\$ 9,795,465	\$ 9,873,897
Average Discount For Early Payment													
9	Percent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
10	Amount	\$ (244,751)	\$ (259,158)	\$ (265,481)	\$ (270,187)	\$ (274,452)	\$ (278,423)	\$ (282,099)	\$ (285,482)	\$ (288,570)	\$ (291,364)	\$ (293,864)	\$ (296,217)
11	Assessment Revenue - Disposal - Subtotal	\$ 7,913,611	\$ 8,379,435	\$ 8,583,898	\$ 8,736,056	\$ 8,873,949	\$ 9,002,332	\$ 9,121,206	\$ 9,230,570	\$ 9,330,423	\$ 9,420,767	\$ 9,501,601	\$ 9,577,680
Percent Collection of Disposal Assessments													
12	Current - Delinquent	\$ (7,914)	\$ (8,379)	\$ (8,584)	\$ (8,736)	\$ (8,874)	\$ (9,002)	\$ (9,121)	\$ (9,231)	\$ (9,330)	\$ (9,421)	\$ (9,502)	\$ (9,578)
13	Prior Year Delinquent - Back Bill Revenue	2,915	-	-	-	-	-	-	-	-	-	-	-
14	Assessment Revenue - Disposal - After Discounts and Adjustments	\$ 7,908,612	\$ 8,371,056	\$ 8,575,314	\$ 8,727,320	\$ 8,865,075	\$ 8,993,330	\$ 9,112,085	\$ 9,221,339	\$ 9,321,093	\$ 9,411,346	\$ 9,492,099	\$ 9,568,102
<u>ASSESSMENT REVENUE - COLLECTION</u>													
Mandatory Single Family, Regular - Units													
15	Average Units	44,402	45,355	46,453	47,277	48,024	48,721	49,366	49,961	50,504	50,997	51,438	51,853
16	Existing and Adopted Collection Assessment	\$ 194.88	\$ 202.56	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37	\$ 217.37
17	Total Mandatory Single Family, Regular Assessment Revenue - Collection	\$ 8,653,062	\$ 9,187,008	\$ 10,097,415	\$ 10,276,418	\$ 10,438,901	\$ 10,590,298	\$ 10,730,609	\$ 10,859,835	\$ 10,977,975	\$ 11,085,029	\$ 11,180,888	\$ 11,271,096
Non-mandatory Single Family, Regular - Units													
18	Average Units	-	-	-	-	-	-	-	-	-	-	-	-
19	Existing and Adopted Collection Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Total Non-mandatory Single Family, Regular Assessment Revenue - Collection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Assessment Revenue Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
22	Assessment Revenue - Collection - Before Discounts and Adjustments	\$ 8,653,062	\$ 9,187,008	\$ 10,097,415	\$ 10,276,418	\$ 10,438,901	\$ 10,590,298	\$ 10,730,609	\$ 10,859,835	\$ 10,977,975	\$ 11,085,029	\$ 11,180,888	\$ 11,271,096
Average Discount For Early Payment													
23	Percent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24	Amount	\$ (259,592)	\$ (275,610)	\$ (302,922)	\$ (308,293)	\$ (313,167)	\$ (317,709)	\$ (321,918)	\$ (325,795)	\$ (329,339)	\$ (332,551)	\$ (335,427)	\$ (338,133)
25	Assessment Revenue - Collection - Subtotal	\$ 8,393,470	\$ 8,911,397	\$ 9,794,493	\$ 9,968,126	\$ 10,125,734	\$ 10,272,589	\$ 10,408,691	\$ 10,534,040	\$ 10,648,635	\$ 10,752,478	\$ 10,845,462	\$ 10,932,963
Percent Collection of Collection Assessments													
26	Current - Delinquent	\$ (8,393)	\$ (8,911)	\$ (9,794)	\$ (9,968)	\$ (10,126)	\$ (10,273)	\$ (10,409)	\$ (10,534)	\$ (10,649)	\$ (10,752)	\$ (10,845)	\$ (10,933)
27	Prior Year Delinquent - Back Bill Revenue	-	-	-	-	-	-	-	-	-	-	-	-
28	Assessment Revenue - Collection - After Discounts and Adjustments	\$ 8,385,077	\$ 8,902,486	\$ 9,784,699	\$ 9,958,158	\$ 10,115,608	\$ 10,262,316	\$ 10,398,282	\$ 10,523,506	\$ 10,637,986	\$ 10,741,726	\$ 10,834,617	\$ 10,922,030
29	Total Assessment Revenue	\$ 16,293,689	\$ 17,273,543	\$ 18,360,013	\$ 18,685,477	\$ 18,980,683	\$ 19,255,647	\$ 19,510,367	\$ 19,744,844	\$ 19,959,080	\$ 20,153,072	\$ 20,326,716	\$ 20,490,132

Exhibit 4
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Historical and Projected Tipping Fee Revenues Under Existing Rates

Line No.	Description	Historical	Fiscal Year Ending September 30,										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Other (Asbestos, Contaminated Soil, Dead Animals)													
34	Waste Deliveries - Tons	57	57	57	57	57	57	57	57	57	57	57	57
35	Rate Per Ton	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50
36	Annual Revenue Other	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462	\$ 3,462
Recycling Residual Tons													
37	Recycling Tons Inbound	3,590	3,531	3,617	3,681	3,739	3,793	3,843	3,889	3,931	3,969	4,003	4,035
38	Recycling Tons Sold	3,695	3,008	3,082	3,136	3,186	3,232	3,274	3,313	3,349	3,382	3,410	3,438
39	Implied Recycling Residuals Sent to Landfill	(105)	523	536	545	554	562	569	576	582	588	593	598
40	Adjustment	-	(523)	(536)	(545)	(554)	(562)	(569)	(576)	(582)	(588)	(593)	(598)
41	Adjusted Recycling Residuals	(105)	-	-	-	-	-	-	-	-	-	-	-
42	Rate per Ton	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50	\$ 60.50
43	Annual Recycling Revenue	\$ (6,353)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Adjustment	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
45	Total Disposal Fee Revenue	<u>\$ 5,214,707</u>	<u>\$ 5,181,135</u>	<u>\$ 5,180,364</u>	<u>\$ 5,179,791</u>	<u>\$ 5,179,271</u>	<u>\$ 5,178,788</u>	<u>\$ 5,178,340</u>	<u>\$ 5,177,927</u>	<u>\$ 5,177,551</u>	<u>\$ 5,177,211</u>	<u>\$ 5,176,906</u>	<u>\$ 5,176,619</u>

**Exhibit 5
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation Factors	Adjusted 2025	Fiscal Year Ending September 30,																
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035							
FUND 4411 - OPERATING																						
07602 - CLASS I OPERATIONS																						
SALARIES & WAGES																						
1	5101200	07602	Salaries/Wages - Regular	Salary	\$ 1,009,223	\$ 1,039,500	\$ 1,070,685	\$ 1,102,805	\$ 1,135,889	\$ 1,169,966	\$ 1,205,065	\$ 1,241,217	\$ 1,278,454	\$ 1,316,807	\$ 1,356,311							
2	5101230	07602	Salaries/Wages-Emergency Diff	Salary	-	-	-	-	-	-	-	-	-	-	-							
3	5101212	07602	Salary - Market Adjustment	Salary	13,772	14,185	14,611	15,049	15,501	15,966	16,444	16,938	17,446	17,969	18,508							
4	5101400	07602	Salaries/Wages - Overtime	Salary	80,040	82,441	84,914	87,462	90,086	92,788	95,572	98,439	101,392	104,434	107,567							
5	5101501	07602	Special Pay - Stipends	Salary	2,075	2,137	2,201	2,267	2,335	2,405	2,478	2,552	2,629	2,707	2,789							
6	5102100	07602	FICA Taxes - Matching	Salary	77,109	79,422	81,805	84,259	86,787	89,390	92,072	94,834	97,679	100,610	103,628							
7	5102200	07602	Retirement Contributions	Benefit	164,168	169,093	174,166	179,391	184,773	190,316	196,025	201,906	207,963	214,202	220,628							
8	5102210	07602	Retirement Contributions - GASB	Benefit	32,691	33,672	34,682	35,722	36,794	37,898	39,035	40,206	41,412	42,654	43,934							
9	5102300	07602	Life & Health Insurance	Benefit	256,114	263,797	271,711	279,863	288,259	296,906	305,814	314,988	324,438	334,171	344,196							
10	5102400	07602	Workman's Comp Premiums	Salary	32,180	33,145	34,140	35,164	36,219	37,305	38,425	39,577	40,765	41,988	43,247							
11	5102500	07602	Unemployment Compensation	Benefit	-	-	-	-	-	-	-	-	-	-	-							
12	5102600	07602	Other Post Employee Benefits - OPEB	Benefit	7,232	7,449	7,672	7,903	8,140	8,384	8,635	8,894	9,161	9,436	9,719							
13	AddPer	07602	Additional Personnel	Calculated	-	-	-	-	-	-	-	-	-	-	-							
14	5102602	07602	OPEB - Def Inf Portion	Benefit	-	-	-	-	-	-	-	-	-	-	-							
15	TOTAL PERSONNEL SERVICES					\$ 1,674,604	\$ 1,724,842	\$ 1,776,587	\$ 1,829,885	\$ 1,884,782	\$ 1,941,325	\$ 1,999,565	\$ 2,059,552	\$ 2,121,338	\$ 2,184,978	\$ 2,250,528						
OPERATING EXPENSES																						
16	5303103	07602	Professional Serv - Engineering	Prof Class I	\$ 292,500	\$ 300,047	\$ 307,548	\$ 314,621	\$ 321,858	\$ 329,260	\$ 337,163	\$ 345,254	\$ 353,541	\$ 361,672	\$ 369,990							
17	5303401	07602	Contract Services	Contract Class I	585,874	600,990	616,014	630,183	644,677	659,504	675,332	691,540	708,137	724,425	741,086							
18	5303401a	07602	Mulch Processing	Calculated	97,891	136,032	141,596	147,228	152,973	158,828	164,793	170,442	177,042	183,323	189,762							
19	5303401b	07602	Mulch Hauling	Calculated	242,119	252,981	263,329	273,803	284,487	295,376	306,469	317,761	329,249	340,929	352,904							
20	5303401c	07602	Leachate Treatment/Hauling	Calculated	522,917	575,000	585,000	595,000	605,000	615,000	625,000	635,000	645,000	655,000	665,000							
21	5303405	07602	Contract Services - Uniforms	Inflation	1,750	1,795	1,840	1,882	1,926	1,970	2,017	2,066	2,115	2,164	2,214							
22	5303416	07602	Contract Services - Tire Disposal	Inflation	-	-	-	-	-	-	-	-	-	-	-							
23	5303431	07602	Contract Services - HHW Disposal	Inflation	-	-	-	-	-	-	-	-	-	-	-							
24	5303435	07602	Contract Services - RMPC	Inflation	-	-	-	-	-	-	-	-	-	-	-							
25	5303437	07602	Contract Services - Curbside Recycling	Inflation	-	-	-	-	-	-	-	-	-	-	-							
26	5303495	07602	Contract Services - Garbage Hauling	Inflation	-	-	-	-	-	-	-	-	-	-	-							
27	5303496	07602	Contract Services - Composting	Calculated	-	-	70,304	72,321	74,626	76,931	79,236	81,541	83,846	86,439	89,032							
28	5304001	07602	Travel & Per Diem	Inflation	4,441	4,556	4,669	4,777	4,887	4,999	5,119	5,242	5,368	5,491	5,618							
29	5304004	07602	Travel & Per Diem - Class C	Inflation	36	37	38	39	40	41	42	44	45	46	47							
30	5304101	07602	Communication Services	Inflation	4,260	4,370	4,479	4,582	4,688	4,795	4,910	5,028	5,149	5,267	5,389							
31	5304205	07602	Postage/Express	Inflation	8,920	9,150	9,379	9,595	9,815	10,041	10,282	10,529	10,781	11,029	11,283							
32	5304301	07602	Utility Serv - Elec/Water/Sewer	Inflation	32,824	33,671	34,513	35,306	36,118	36,949	37,836	38,744	39,674	40,586	41,520							
33	5304401	07602	Rentals/Leases - Equip (Exc. Veh)	Inflation	193,599	198,594	203,559	208,241	213,030	217,930	223,160	228,516	234,000	239,382	244,888							
34	5304406	07602	Rentals/Leases - Heavy Equipment	Calculated	1,228,215	1,228,215	1,324,738	1,327,259	1,330,858	1,426,989	1,433,771	1,443,006	1,557,571	1,574,845	1,598,772							
35	5304406a	07602	Rentals/Leases - Heavy Equipment for Composting	Calculated	-	-	33,338	34,105	34,889	35,691	36,548	37,425	38,323	39,205	40,107							
36	5304501	07602	Insurance & Bonds - Premiums	Inflation	120,500	123,609	126,699	129,613	132,594	135,644	138,899	142,233	145,647	148,996	152,423							
37	5304601	07602	Repair/Maint - Building & Ground	Repair	16,500	17,325	18,191	19,101	20,056	21,059	22,112	23,217	24,378	25,597	26,877							
38	5304602	07602	Repair/Maint - Vehicles	Repair	65,000	68,250	71,663	75,246	79,008	82,958	87,106	91,462	96,035	100,836	105,878							
39	5304603	07602	Repair/Maint - Equipment	LeaseRepair	95,500	100,275	105,289	110,553	116,081	121,885	127,979	134,378	141,097	148,152	155,559							
40	5304606	07602	Repair/Maint - Software	Repair	26,652	27,985	29,384	30,853	32,396	34,015	35,716	37,502	39,377	41,346	43,413							
41	5304607	07602	Repair/Maint - Phones	Repair	-	-	-	-	-	-	-	-	-	-	-							
42	5304609	07602	Repair/Maintenance - Radios	Repair	2,500	2,625	2,756	2,894	3,039	3,191	3,350	3,518	3,694	3,878	4,072							
43	5304701	07602	Printing & Binding	Inflation	4,900	5,026	5,152	5,271	5,392	5,516	5,648	5,784	5,923	6,059	6,198							
44	5304801	07602	Promotional Activities	Inflation	-	-	-	-	-	-	-	-	-	-	-							
45	5304901	07602	Advertising - Legal	Inflation	-	-	-	-	-	-	-	-	-	-	-							
46	5304902	07602	Advertising - Other	Inflation	750	769	789	807	825	844	865	885	907	927	949							
47	5304919	07602	Operating Expense - Special Assessments	Inflation	5,439	5,579	5,719	5,850	5,985	6,123	6,269	6,420	6,574	6,725	6,880							
48	5304921	07602	Reimbursement of Special Assessments	Inflation	1,500	1,539	1,577	1,613	1,651	1,689	1,729	1,771	1,813	1,855	1,897							
49	5304922	07602	Fees/Costs - Other	Inflation	125	128	131	134	138	141	144	148	151	155	158							
50	5304923	07602	Fees/Costs - Filing Fees	Inflation	900	923	946	968	990	1,013	1,037	1,062	1,088	1,113	1,138							
51	5304924	07602	Fees - Permit Applications	Inflation	10,772	11,050	11,326	11,587	11,853	12,126	12,417	12,715	13,020	13,319	13,626							
52	5304933	07602	Fees/Costs - Cost Allocation Plan	Inflation	339,597	348,359	357,068	365,280	373,682	382,276	391,451	400,846	410,466	419,907	429,565							
53	5304936	07602	Fees/Costs - Tax Collector	Calculated	172,772	182,740	191,833	201,001	210,340	219,845	229,510	239,330	249,295	259,399	269,765							
54	5304937	07602	Fees/Costs - Bill Notification	Calculated	-	90,433	92,033	93,483	94,833	96,083	97,233	98,283	99,233	100,083	100,883							
55	5304940	07602	Fees/Costs - Property Appraiser	Calculated	172,772	274,110	287,749	301,501	315,509	329,767	344,265	358,994	373,943	389,099	404,648							
56	5304950	07602	Fees/Costs - Legal Fees	Inflation	-	-	-	-	-	-	-	-	-	-	-							
57	5304953	07602	Fees/Costs - Fleet GPS Tracking	Inflation	4,566	4,684	4,801	4,911	5,024	5,140	5,263	5,390	5,519	5,646	5,776							
58	5304955	07602	Fees/Costs - Flt Cap Recv	Inflation	89,945	92,266	94,572	96,747	98,973	101,249	103,679	106,167	108,715	111,216	113,774							
59	5304956	07602	Fees/Costs - Flt Fac Allo	Inflation	2,272	2,331	2,389	2,444	2,500	2,558	2,619	2,746	2,809	2,874	2,940							
60	5304957	07602	Fees & Costs - Fleet Administration Fees	Inflation	8,160	8,371	8,580	8,777	8,979	9,186	9,406	9,632	9,863	10,090	10,322							
61	5304959	07602	Fees/Costs - Bank Charges	Inflation	1,680	1,723	1,766	1,807	1,849	1,891	1,937	1,983	2,031	2,077	2,125							
62	5304965	07602	Fees/Costs - New Hires	Inflation	1,032	1,059	1,085	1,110	1,136	1,162	1,190	1,218	1,247	1,276	1,305							
63	5304970	07602	Fees/Costs - Tech Services Capital Recovery	Inflation	-	-	-	-	-	-	-	-	-	-	-							
64	5304975	07602	Bad Debt Expense on Accounts Receivable	Eliminate	-	-	-	-	-	-	-	-	-	-	-							
65	5305101	07602	Office Supplies	Inflation	5,000	5,129	5,257	5,378	5,502	5,628	5,763	5,902	6,043	6,182	6,325							
66	5305103	07602	Office Supplies - Computer Hardware	Inflation	-	-	-	-	-	-	-	-	-	-	-							
67	5305201	07602	Operating Supplies	Inflation	163,000	167,205	171,386	175,527	179,760	184,085	188,889	193,998	199,016	204,547	209,183							
68	5305201a</																					

**Exhibit 5
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation Factors	Adjusted 2025	Fiscal Year Ending September 30,										
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
415	5304922	07606	Fees/Costs - Other	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
416	5304923	07606	Fees/Costs - Filing Fees	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
417	5304924	07606	Fees - Permit Applications	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
418	5304933	07606	Fees/Costs - Cost Allocation Plan	Inflation	31,632	32,448	33,259	34,024	34,807	35,607	36,462	37,337	38,233	39,113	40,012	
419	5304937	07606	Fees/Costs - Tax Collector Refunds	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
420	5304950	07606	Fees/Costs - Legal Fees	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
421	5304953	07606	Fees/Costs - Fleet GPS Tracking	Inflation	1,122	1,151	1,180	1,207	1,235	1,263	1,293	1,324	1,356	1,387	1,419	
422	5304955	07606	Fees/Costs - Flt Cap Recv	Inflation	7,218	7,404	7,589	7,764	7,942	8,125	8,320	8,520	8,724	8,925	9,130	
423	5304956	07606	Fees/Costs - Flt Fac Allo	Inflation	350	359	368	376	385	394	403	413	423	433	443	
424	5304957	07606	Fees & Costs - Fleet Administration Fees	Inflation	1,920	1,970	2,019	2,065	2,113	2,161	2,213	2,266	2,321	2,374	2,429	
425	5304959	07606	Fees/Costs - Bank Charges	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
426	5304965	07606	Fees/Costs - New Hires	Inflation	344	353	362	370	379	387	397	406	416	425	435	
427	5304970	07606	Fees/Costs - Tech Services Capital Recovery	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
428	5304975	07606	Bad Debt Expense on Accounts Receivable	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
429	5305101	07606	Office Supplies	Inflation	250	256	263	269	275	281	288	295	302	309	316	
430	5305103	07606	Office Supplies - Computer Hardware	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
431	5305201	07606	Operating Supplies	Inflation	14,000	14,361	14,720	15,059	15,405	15,759	16,138	16,525	16,922	17,311	17,709	
432	5305202	07606	Gasoline, Oil & Lubricants	Fuel	10,612	11,143	11,700	12,285	12,899	13,544	14,221	14,932	15,679	16,463	17,286	
433	5305205	07606	Clothing & Uniform Apparel	Inflation	250	256	263	269	275	281	288	295	302	309	316	
434	5305221	07606	Operating Supplies - Computer Software	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
435	5305222	07606	Operating Supplies - Computer Hardware	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
436	5305264	07606	Uncapitalized Equipment	Inflation	2,500	2,565	2,629	2,689	2,751	2,814	2,882	2,951	3,022	3,091	3,162	
437	5305265	07606	Uncapitalized Equipment (\$1,000-\$,999)	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
438	5305274	07606	Uncapitalized Equipment - Technology	Inflation	4,240	4,349	4,458	4,561	4,666	4,773	4,887	5,005	5,125	5,243	5,363	
439	5305401	07606	Books/Publications/Subscriptions	Inflation	-	-	-	-	-	-	-	-	-	-	-	-
440	5305402	07606	Dues/Memberships	Inflation	1,340	1,375	1,409	1,441	1,474	1,508	1,545	1,582	1,620	1,657	1,695	
441	5305506	07606	Educational - Train and Tuition	Inflation	1,175	1,205	1,235	1,264	1,293	1,323	1,354	1,387	1,420	1,453	1,486	
442	5305510	07606	Educational - Tuition Reimbursement	Inflation	500	513	526	538	550	563	576	590	604	618	632	
443	5305901	07606	Depreciation Expense	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
444			TOTAL OPERATING EXPENSES		\$ 147,417	\$ 151,586	\$ 155,772	\$ 159,805	\$ 163,953	\$ 168,220	\$ 172,758	\$ 177,431	\$ 182,242	\$ 187,037	\$ 191,972	
445	5626201	07606	CAPITAL OUTLAY													
446	5626401	07606	Buildings - Construction/Acquisition Equipment (Greater than \$1,000)	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
447			TOTAL CAPITAL EXPENSES		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
448	5909508	07606	NON-OPERATING EXPENSES													
449	5909907	07606	Loss On Disposal of Fixed Assets	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
450	5909910	07606	Budget P.O. Carry Forward	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
451	5909914	07606	Budget Reserve for Contingencies	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
452	5909982	07606	Budget Reserve - Pay Plan	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
453	5909982	07606	Budget Reserve - OPEB	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
453			TOTAL NON-OPERATING EXPENSES		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
454	5944312	07606	TRANSFERS TO OTHER FUNDS													
455	5944610	07606	Transfer - NW SL Escrow Fund 4431	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
456	5944710	07606	Transfer - NW Construction Fund 4461	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
457	5950610	07606	Transfer - Capital Fund 4471	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
458	5951210	07606	Transfer - Computer Replacement	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
459	5999078	07606	Transfer - Health Self Insurance	Benefit	3,680	3,790	3,904	4,021	4,142	4,266	4,394	4,526	4,662	4,802	4,946	
459	5999078	07606	Transfer - Grant Match	Eliminate	-	-	-	-	-	-	-	-	-	-	-	-
460			TOTAL TRANSFERS		\$ 3,680	\$ 3,790	\$ 3,904	\$ 4,021	\$ 4,142	\$ 4,266	\$ 4,394	\$ 4,526	\$ 4,662	\$ 4,802	\$ 4,946	
461			TOTAL OPERATIONS EXPENSES - HHW/SQG		\$ 369,737	\$ 380,576	\$ 391,632	\$ 402,740	\$ 414,176	\$ 425,950	\$ 438,220	\$ 450,857	\$ 463,871	\$ 477,114	\$ 490,751	
462	5101200	07607	07607 - WASTE TIRES													
463	5101230	07607	SALARIES & WAGES													
464	5101212	07607	Salaries/Wages - Regular	Salary	\$ 28,498	\$ 29,353	\$ 30,234	\$ 31,141	\$ 32,075	\$ 33,037	\$ 34,028	\$ 35,049	\$ 36,100	\$ 37,183	\$ 38,299	
465	5101400	07607	Salaries/Wages-Emergency Diff	Salary	-	-	-	-	-	-	-	-	-	-	-	-
466	5101501	07607	Salary - Market Adjustment	Salary	406	418	431	444	457	471	485	499	514	530	546	
467	5102100	07607	Salaries/Wages - Overtime	Salary	4,830	4,975	5,124	5,278	5,436	5,599	5,767	5,940	6,118	6,302	6,491	
468	5102200	07607	Special Pay - Stipends	Salary	60	62	64	66	68	70	72	74	76	78	81	
469	5102210	07607	FICA Taxes - Matching	Salary	2,180	2,245	2,313	2,382	2,454	2,527	2,603	2,681	2,762	2,844	2,930	
470	5102300	07607	Retirement Contributions	Benefit	4,837	4,982	5,132	5,286	5,444	5,607	5,776	5,949	6,127	6,311	6,501	
471	5102400	07607	Retirement Contributions - GASB	Benefit	1,257	1,295	1,334	1,374	1,415	1,457	1,501	1,546	1,592	1,640	1,689	
472	5102500	07607	Life & Health Insurance	Benefit	6,671	6,871	7,077	7,290	7,508	7,734	7,966	8,204	8,451	8,704	8,965	
473	5102600	07607	Workman's Comp Premiums	Salary	757	780	803	827	852	878	904	931	959	988	1,017	
474	5102600	07607	Unemployment Compensation	Benefit	-	-	-	-	-	-	-	-	-	-	-	-
475	5102602	07607	Other Post Employee Benefits - OPEB	Benefit	264	272	280	288	297	306	315	325	334	344	355	
476	5102602	07607	Additional Personnel	Calculated	-	-	-	-	-	-	-	-	-	-	-	-
477	5102602	07607	OPEB - Def Inf Portion	Benefit	-	-	-	-	-	-	-	-	-	-	-	-
478			TOTAL PERSONNEL SERVICES		\$ 49,760	\$ 51,253	\$ 52,790	\$ 54,374	\$ 56,005	\$ 57,685	\$ 59,416	\$ 61,199	\$ 63,034	\$ 64,926	\$ 66,873	

**Exhibit 5
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation Factors	Adjusted 2025	Fiscal Year Ending September 30,									
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<u>OPERATING EXPENSES</u>															
597	5303101	07681	Professional Services	Inflation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
598	5303103	4461	Professional Serv - Engineering	Inflation	-	-	-	-	-	-	-	-	-	-	-
599	5304902	4461	Advertising - Other	Inflation	-	-	-	-	-	-	-	-	-	-	-
600	5304924	4461	Fees - Permit Applications	Inflation	-	-	-	-	-	-	-	-	-	-	-
601	5304933	07681	Fees/Costs - Cost Allocation Plan	Inflation	38,907	39,911	40,909	41,849	42,812	43,797	44,848	45,924	47,026	48,108	49,214
602	5304959	07681	Fees/Costs - Bank Charges	Inflation	50	51	53	54	55	56	58	59	60	62	63
603	5305901	4461	Depreciation Expense	Eliminate	-	-	-	-	-	-	-	-	-	-	-
604			TOTAL OPERATING EXPENSES		\$ 38,957	\$ 39,962	\$ 40,961	\$ 41,903	\$ 42,867	\$ 43,853	\$ 44,905	\$ 45,983	\$ 47,087	\$ 48,170	\$ 49,278
<u>CAPITAL OUTLAY</u>															
605	5666533	4461	CIP - NW Cell #3	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
606	5666572	4461	CIP - NW Cell #4	Eliminate	-	-	-	-	-	-	-	-	-	-	-
607	5666575	4461	CIP - Class I L/F Construction	Eliminate	-	-	-	-	-	-	-	-	-	-	-
608	5666605	4461	C&D Expansion	Eliminate	-	-	-	-	-	-	-	-	-	-	-
609			TOTAL CAPITAL OUTLAY		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>DEBT SERVICE</u>															
610	5707201	4461	Interest - Bonds	Eliminate	-	-	-	-	-	-	-	-	-	-	-
611			TOTAL DEBT SERVICE		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>NON-OPERATING EXPENSES</u>															
612	5909924	4461	Budget Reserve - Future Cell Construction	Eliminate	-	-	-	-	-	-	-	-	-	-	-
613	5909501	4461	Amortization - Bond Iss Cs	Eliminate	-	-	-	-	-	-	-	-	-	-	-
614			TOTAL NON-OPERATING EXPENSES		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
615			TOTAL FUTURE CELL CONSTRUCTION EXPENSES		\$ 38,957	\$ 39,962	\$ 40,961	\$ 41,903	\$ 42,867	\$ 43,853	\$ 44,905	\$ 45,983	\$ 47,087	\$ 48,170	\$ 49,278
FUND 4471 - CAPITAL															
<u>OPERATING EXPENSES</u>															
616	5303101	07691	Professional Services	Inflation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
617	5303103	4471	Professional Serv - Engineering	Eliminate	-	-	-	-	-	-	-	-	-	-	-
618	5304601	4471	Repair/Maint - Building & Ground	Inflation	-	-	-	-	-	-	-	-	-	-	-
619	5304902	07691	Advertising - Other	Inflation	-	-	-	-	-	-	-	-	-	-	-
620	5304924	07691	Fees - Permit Applications	Inflation	-	-	-	-	-	-	-	-	-	-	-
621	5304933	07691	Fees/Costs - Cost Allocation Plan	Inflation	36,416	37,356	38,289	39,170	40,071	40,993	41,976	42,984	44,015	45,028	46,063
622	5304946	07691	Fees/Costs - Admin/Other	Inflation	20,000	20,516	21,029	21,513	22,007	22,514	23,054	23,607	24,174	24,730	25,298
623	5304955	07691	Fees/Costs - Fleet Capital Recovery	Inflation	-	-	-	-	-	-	-	-	-	-	-
624	5304959	07691	Fees/Costs - Bank Charges	Inflation	45	46	47	48	50	51	52	53	54	56	57
625	5305265	4471	Uncapzd Equip \$1000-\$4999	Inflation	-	-	-	-	-	-	-	-	-	-	-
626	5305901	4471	Depreciation Expense	Inflation	-	-	-	-	-	-	-	-	-	-	-
627			TOTAL OPERATING EXPENSES		\$ 56,461	\$ 57,918	\$ 59,366	\$ 60,731	\$ 62,128	\$ 63,557	\$ 65,082	\$ 66,644	\$ 68,244	\$ 69,813	\$ 71,419
<u>CAPITAL OUTLAY</u>															
628	5626101	4471	Land Acquisition	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
629	5626201	4471	Buildings - Construction/Acquisition	Eliminate	-	-	-	-	-	-	-	-	-	-	-
630	5626301	4471	Improvements (Greater than \$10,000)	Eliminate	-	-	-	-	-	-	-	-	-	-	-
631	5626401	4471	Equipment (Greater than \$5,000)	Eliminate	-	-	-	-	-	-	-	-	-	-	-
632			TOTAL CAPITAL OUTLAY		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>NON-OPERATING EXPENSES</u>															
633	5909508	4471	Loss On Disposal of Fixed Assets	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
634	5909907	4471	Budget P.O. Carry Forward	Eliminate	-	-	-	-	-	-	-	-	-	-	-
635	5909920	4471	Budget Reserve - Repair & Replace	Eliminate	-	-	-	-	-	-	-	-	-	-	-
636	5950810	4471	Transfer - Fleet Replacement (5081)	Eliminate	-	-	-	-	-	-	-	-	-	-	-
637			TOTAL NON-OPERATING EXPENSES		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
638			TOTAL CAPITAL EXPENSES		\$ 56,461	\$ 57,918	\$ 59,366	\$ 60,731	\$ 62,128	\$ 63,557	\$ 65,082	\$ 66,644	\$ 68,244	\$ 69,813	\$ 71,419

**Exhibit 5
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation Factors	Adjusted 2025	Fiscal Year Ending September 30,									
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
FUND 4481 - Disaster / Debris Removal															
<u>OPERATING EXPENSES</u>															
639	5305201	44481	Operating Supplies	Inflation	\$ 1,500	\$ 1,539	\$ 1,577	\$ 1,613	\$ 1,651	\$ 1,689	\$ 1,729	\$ 1,771	\$ 1,813	\$ 1,855	\$ 1,897
640	5303401	4481	Contracted Services	Constant	-	-	-	-	-	-	-	-	-	-	-
641	5304959	44481	Fees/Costs - Bank Charges	Inflation	15	15	16	16	17	17	17	18	18	19	19
642			TOTAL OPERATING EXPENSES		\$ 1,515	\$ 1,554	\$ 1,593	\$ 1,630	\$ 1,667	\$ 1,705	\$ 1,746	\$ 1,788	\$ 1,831	\$ 1,873	\$ 1,916
<u>CAPITAL OUTLAY</u>															
643	5626401	44481	Equipment (Greater than \$1,000)	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
644			TOTAL CAPITAL OUTLAY		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>NON-OPERATING EXPENSES</u>															
645	5909963	44481	Budget Reserve for Contingency	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
646		44481	Budget Reserve - Disaster / Debris Removal	Eliminate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>GRANTS AND AIDS</u>															
647	5808123	44481	AID-COB Disaster Debris	Constant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
648			TOTAL NON-OPERATING EXPENSES		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
649			TOTAL DIASTER / DEBRIS REMOVAL		\$ 1,515	\$ 1,554	\$ 1,593	\$ 1,630	\$ 1,667	\$ 1,705	\$ 1,746	\$ 1,788	\$ 1,831	\$ 1,873	\$ 1,916
650	Cont	Cont	Operating Contingency (1.0% of O&M)	Calculated	105,702	111,054	116,332	119,540	122,851	127,364	130,936	134,659	139,750	143,709	147,851
651			TOTAL EXPENSES		\$ 19,586,744	\$ 20,963,385	\$ 22,195,264	\$ 23,133,124	\$ 24,102,495	\$ 25,216,606	\$ 26,259,956	\$ 27,341,988	\$ 28,584,720	\$ 29,734,342	\$ 30,935,130

**Exhibit 6
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Capital Improvement Funding Plan III

Line No.	Project Description	Escalation Factor	Funding Source	Projected Fiscal Year ending September 30											Total
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
CIP Escalation Factor Alternatives															
General Project Escalators															
1	No Assumed Escalation	None		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2	CBO Forecast	Inflation		1.000	1.026	1.025	1.023	1.023	1.023	1.024	1.024	1.024	1.023	1.023	
3	ENR Index	ENR		1.000	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	
4	High Increase	High		1.000	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	
Solid Waste Fund Capital Projects															
5	Composting Facility - Design - 5303103 (110550)	None	Cap/R&R	\$ -	\$ 287,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,359
6	Composting Facility - Const. - Grant/Acct.? (110550)	None	Cap/R&R	-	3,100,000	-	-	-	-	-	-	-	-	-	3,100,000
7	Administration Building - 5626201 (107960) (PO)	None	Cap/R&R	1,641,382	-	-	-	-	-	-	-	-	-	-	1,641,382
8	Class 1 Cell 4 - 5666572 (110530) (PO)	None	Future	7,642,829	-	-	-	-	-	-	-	-	-	-	7,642,829
9	Class 1 Landfill Cell 4 Construction (Second Funding Source)	None	Debt1	73,039	-	-	-	-	-	-	-	-	-	-	73,039
10	Class 1 Landfill Cell 4 Construction (Third Funding Source)	None	Op	-	-	-	-	-	-	-	-	-	-	-	-
11	Class 1 Cell 4 - 5666572 (110530) (PO)	None	Debt1	9,994,486	-	-	-	-	-	-	-	-	-	-	9,994,486
12	West Convenience Center Concrete- 5626301 (111901)	None	Cap/R&R	200,000	-	-	-	-	-	-	-	-	-	-	200,000
13	Cell 3 Lateral Gas Coll. Sys-5303103 (111840) (Des.)	None	Cap/R&R	50,000	-	-	-	-	-	-	-	-	-	-	50,000
14	Cell 3 Lateral Gas Coll. Sys-5626302 (111840) (Const.)	None	Cap/R&R	500,000	-	-	-	-	-	-	-	-	-	-	500,000
15	Placeholder	None	Cap/R&R	-	-	-	-	-	-	-	-	-	-	-	-
16	Placeholder	None	Cap/R&R	-	-	-	-	-	-	-	-	-	-	-	-
17	Placeholder	None	Op	-	-	-	-	-	-	-	-	-	-	-	-
18	Placeholder	None	Cap/R&R	-	-	-	-	-	-	-	-	-	-	-	-
19	Placeholder	None	Cap/R&R	-	-	-	-	-	-	-	-	-	-	-	-
20	Placeholder	None	Op	-	-	-	-	-	-	-	-	-	-	-	-
21	Subtotal Solid Waste Fund Capital Projects			\$ 20,101,736	\$ 3,387,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,489,095
Capital Outlay															
22	Capital Outlay - Fund 4411 - Operating	None	Cap/R&R	\$ 114,500	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,114,500
23	Capital Outlay - Fund 4471 - Capital	None	Cap/R&R	1,237,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	15,237,000
24	Subtotal Capital Outlay			1,351,500	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	16,351,500
25	Total Capital Improvement Plan - Disposal System			\$ 21,453,236	\$ 4,887,359	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 39,840,595
Project Funding Sources Summary															
26	Rate Revenues		Rev-Rates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	Operating Fund		Op	-	-	-	-	-	-	-	-	-	-	-	-
28	Capital / Renewal and Replacement Fund		Cap/R&R	3,742,882	4,887,359	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	22,130,241
29	Future Cell Construction Fund		Future	7,642,829	-	-	-	-	-	-	-	-	-	-	7,642,829
30	Grants		Grant	-	-	-	-	-	-	-	-	-	-	-	-
31	New Debt - Senior - 1		Debt1	10,067,525	-	-	-	-	-	-	-	-	-	-	10,067,525
32	Grand Total Funding Sources			\$ 21,453,236	\$ 4,887,359	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 39,840,595

Footnotes:
[1] Amounts as provided by County Staff.

**Exhibit 7
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Revenue Requirements and Revenue Sufficiency

Line No.	Description	Fiscal Year Ending September 30,										
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<u>Operation and Maintenance Expenses (Excludes Changes in Closure Liability):</u>												
1	Fund 4411 - Operating	\$ 10,473,317	\$ 11,005,946	\$ 11,531,276	\$ 11,849,708	\$ 12,178,454	\$ 12,627,311	\$ 12,981,897	\$ 13,351,507	\$ 13,857,855	\$ 14,251,042	\$ 14,662,527
2	Fund 7034 - Collection Operating	8,822,566	9,650,446	10,342,314	10,950,111	11,578,741	12,230,510	12,906,325	13,605,352	14,326,687	15,069,044	15,843,702
3	Fund 4431 - Closure & Long-Term Care	-	-	-	-	-	-	-	-	-	-	-
4	Fund 4461 - Future Cell Construction	38,957	39,962	40,961	41,903	42,867	43,853	44,905	45,983	47,087	48,170	49,278
5	Fund 4471 - Capital	56,461	57,918	59,366	60,731	62,128	63,557	65,082	66,644	68,244	69,813	71,419
6	Fund 4481 - Disaster and Debris Removal	1,515	1,554	1,593	1,630	1,667	1,705	1,746	1,788	1,831	1,873	1,916
7	Adjustment for Contingency (1.00% of O&M)	193,928	207,558	219,755	229,041	238,639	249,669	260,000	270,713	283,017	294,399	306,288
8	Total Operation and Maintenance Expenses (Excludes Changes in Closure Liability):	\$ 19,586,744	\$ 20,963,385	\$ 22,195,264	\$ 23,133,124	\$ 24,102,495	\$ 25,216,606	\$ 26,259,956	\$ 27,341,988	\$ 28,584,720	\$ 29,734,342	\$ 30,935,130
<u>Debt Service Payments:</u>												
9	Proposed Debt Service	\$ 1,234,715	\$ 1,238,131	\$ 1,235,631	\$ 1,237,298	\$ 1,233,048	\$ 1,232,965	\$ 1,236,798	\$ 1,234,465	\$ 1,231,131	\$ 1,231,715	\$ 1,232,815
10	Total Debt Service Payments	\$ 1,234,715	\$ 1,238,131	\$ 1,235,631	\$ 1,237,298	\$ 1,233,048	\$ 1,232,965	\$ 1,236,798	\$ 1,234,465	\$ 1,231,131	\$ 1,231,715	\$ 1,232,815
<u>Other Transfers and Funding Requirements:</u>												
11	Capital Funded From Rates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Transfer to Future Cell Construction Fund 4461	1,029,157	1,066,976	1,102,234	1,137,485	1,173,047	1,208,897	1,245,018	1,282,849	1,321,005	1,359,457	1,398,585
13	Transfer to Capital / Renewal and Replacement Fund 4471	158,697	169,765	155,344	368,726	516,539	530,095	710,142	846,523	803,407	950,742	1,035,957
14	Transfer to Emergency Reserve Fund	300,000	100,000	-	-	-	-	-	-	-	-	-
15	Transfer to Closure and Long-Term Care, Croom	37,958	38,937	39,911	40,829	41,768	42,728	43,754	44,804	45,879	46,935	48,014
16	Transfer to Closure and Long-Term Care, Class I	816,344	934,859	1,022,221	1,115,052	1,216,523	1,328,081	1,451,051	1,587,014	1,739,825	1,910,265	2,101,173
17	Transfer to Closure and Long-Term Care, Cell 4	-	-	-	-	-	-	-	-	-	-	-
18	Transfer to Operating Reserves	-	177,693	175,264	106,515	109,958	149,860	118,612	123,621	169,047	131,455	137,551
19	Total Other Transfers and Funding Requirements	\$ 2,342,157	\$ 2,488,230	\$ 2,494,973	\$ 2,768,608	\$ 3,057,836	\$ 3,259,660	\$ 3,568,576	\$ 3,884,811	\$ 4,079,163	\$ 4,398,852	\$ 4,721,280
20	Gross Revenue Requirements	\$ 23,163,615	\$ 24,689,746	\$ 25,925,869	\$ 27,139,030	\$ 28,393,379	\$ 29,709,231	\$ 31,065,330	\$ 32,461,264	\$ 33,895,014	\$ 35,364,909	\$ 36,889,225
<u>Less Income and Funds from Other Sources:</u>												
21	Interest Income	\$ 270,754	\$ 219,570	\$ 183,474	\$ 169,370	\$ 157,281	\$ 146,432	\$ 136,389	\$ 127,624	\$ 119,132	\$ 110,678	\$ 102,739
22	Franchise Fees	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
23	Excess Fees - Tax Collector	119,413	157,878	165,733	173,654	181,722	189,934	198,284	206,768	215,378	224,107	233,063
24	Compost Revenues	-	-	-	-	-	-	-	-	-	-	-
25	Miscellaneous Revenues	280,771	282,548	356,415	358,309	360,265	362,284	364,369	366,522	368,744	371,039	373,409
26	Transfer from Operating Reserves	-	-	-	-	-	-	-	-	-	-	-
27	Net Revenue Requirements from Rates	\$ 22,454,678	\$ 23,991,750	\$ 25,182,246	\$ 26,399,697	\$ 27,656,111	\$ 28,972,580	\$ 30,328,288	\$ 31,722,349	\$ 33,153,759	\$ 34,621,085	\$ 36,142,015
<u>Disposal Fee Revenue:</u>												
Existing Rate Revenues:												
28	Assessment Revenue	\$ 8,371,056	\$ 8,575,314	\$ 8,727,320	\$ 8,865,075	\$ 8,993,330	\$ 9,112,085	\$ 9,221,339	\$ 9,321,093	\$ 9,411,346	\$ 9,492,099	\$ 9,568,102
29	Tip Fee Revenue	5,181,135	5,180,364	5,179,791	5,179,271	5,178,788	5,178,340	5,177,927	5,177,551	5,177,211	5,176,906	5,176,619
30	Total Disposal Fee Revenue	\$ 13,552,191	\$ 13,755,678	\$ 13,907,111	\$ 14,044,346	\$ 14,172,118	\$ 14,290,425	\$ 14,399,266	\$ 14,498,644	\$ 14,588,557	\$ 14,669,005	\$ 14,744,721
Residential Assessment:												
31	Additional Incremental Rate Adjustments	0.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
32	Effective Month	12	12	12	12	12	12	12	12	12	12	12
33	Percent of Current Month Effective	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
34	Effective Incremental Rate Adjustment (%)	0.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
35	Cumulative Prior Period Rate Adjustment (%)	N/A	0.00%	3.25%	6.61%	10.07%	13.65%	17.34%	21.15%	25.09%	29.16%	33.36%
Charge for Service:												
36	Additional Incremental Rate Adjustments	0.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
37	Effective Month	12	12	12	12	12	12	12	12	12	12	12
38	Percent of Current Month Effective	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
39	Recognized Incremental Rate Adjustment (%)	0.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
40	Cumulative Prior Period Rate Adjustment (%)	N/A	0.00%	3.25%	6.61%	10.07%	13.65%	17.34%	21.15%	25.09%	29.16%	33.36%

**Exhibit 7
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis**

Projected Revenue Requirements and Revenue Sufficiency

Line No.	Description	Fiscal Year Ending September 30,										
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Additional Rate Revenues:												
Current Period Rate Revenue Adjustment												
41	Residential Assessment Revenue	\$ -	\$ 278,698	\$ 292,856	\$ 307,147	\$ 321,717	\$ 336,559	\$ 351,664	\$ 367,021	\$ 382,618	\$ 398,443	\$ 414,686
42	Tip Fee Revenue	-	168,362	173,814	179,445	185,260	191,264	197,465	203,868	210,479	217,307	224,357
Cumulative Prior Period Rate Adjustment												
43	Residential Assessment Revenue	N/A	\$ -	\$ 283,638	\$ 585,594	\$ 905,656	\$ 1,243,580	\$ 1,599,085	\$ 1,971,852	\$ 2,361,519	\$ 2,767,683	\$ 3,191,477
44	Tip Fee Revenue	N/A	-	168,343	342,123	521,520	706,719	897,912	1,095,297	1,299,079	1,509,469	1,726,681
45	Total Disposal Fee Revenue Received	\$ 13,552,191	\$ 14,202,737	\$ 14,825,762	\$ 15,458,655	\$ 16,106,271	\$ 16,768,547	\$ 17,445,391	\$ 18,136,681	\$ 18,842,253	\$ 19,561,908	\$ 20,301,923
<u>Collection Fee Revenue:</u>												
Existing Rate Revenues:												
46	Assessment Revenue	\$ 8,902,486	\$ 9,784,699	\$ 9,958,158	\$ 10,115,608	\$ 10,262,316	\$ 10,398,282	\$ 10,523,506	\$ 10,637,986	\$ 10,741,726	\$ 10,834,617	\$ 10,922,030
47	Total Collection Fee Revenue	\$ 8,902,486	\$ 9,784,699	\$ 9,958,158	\$ 10,115,608	\$ 10,262,316	\$ 10,398,282	\$ 10,523,506	\$ 10,637,986	\$ 10,741,726	\$ 10,834,617	\$ 10,922,030
Residential Assessment:												
48	Additional Incremental Rate Adjustments	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
49	Effective Month	12	12	12	12	12	12	12	12	12	12	12
50	Percent of Current Month Effective	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
51	Effective Incremental Rate Adjustment (%)	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
52	Cumulative Prior Period Rate Adjustment (%)	N/A	0.00%	0.00%	4.00%	8.16%	12.49%	16.99%	21.67%	26.53%	31.59%	36.86%
Additional Rate Revenues:												
Current Period Rate Revenue Adjustment												
53	Residential Assessment Revenue	\$ -	\$ -	\$ 398,326	\$ 420,809	\$ 443,989	\$ 467,866	\$ 492,441	\$ 517,709	\$ 543,668	\$ 570,305	\$ 597,902
Cumulative Prior Period Rate Adjustment												
54	Residential Assessment Revenue	N/A	\$ -	\$ -	\$ 404,624	\$ 837,405	\$ 1,298,371	\$ 1,787,508	\$ 2,304,751	\$ 2,849,984	\$ 3,423,000	\$ 4,025,522
55	Total Collection Fee Revenue Received	\$ 8,902,486	\$ 9,784,699	\$ 10,356,484	\$ 10,941,042	\$ 11,543,710	\$ 12,164,519	\$ 12,803,454	\$ 13,460,447	\$ 14,135,378	\$ 14,827,921	\$ 15,545,455
Revenue Surplus / (Deficiency) Under Proposed Rate Adjustments												
56	Amount of Surplus / (Deficiency)	\$ -	\$ (4,314)	\$ 0	\$ 0	\$ (6,129)	\$ (39,513)	\$ (79,443)	\$ (125,222)	\$ (176,128)	\$ (231,257)	\$ (294,638)
57	As Percent of Existing Revenue	0.00%	(0.03%)	0.00%	0.00%	(0.04%)	(0.24%)	(0.47%)	(0.71%)	(0.97%)	(1.22%)	(1.50%)

Exhibit 9
Hernando County, FL
Fiscal Year 2025 Solid Waste Analysis

Solid Waste Rate Comparison with Other Solid Waste Facilities [1]

Line No.	Description	Tipping Fees per Ton			
		Total	MSW / Garbage	Construction Debris	Yard Waste
1	Hernando County - Existing	\$300.60	\$60.50	\$76.00	\$54.50
2	Hernando County - Proposed (2026)	318.60	62.47	78.47	56.27
	<u>Other Solid Waste Systems:</u>				
3	Broward County	\$512.00	N/A	\$100.00	\$75.00
4	Charlotte County	312.87	39.28	39.28	39.28
5	Citrus County	411.00	40.00	120.00	30.00
6	Collier County	255.52	88.61	96.52	54.04
7	DeSoto County	273.63	42.00	42.00	42.00
8	Hillsborough County	477.89	110.00	77.48	55.00
9	Lee County	318.39	63.37	67.78	42.37
10	Manatee County	283.80	40.00	61.00	40.00
11	Miami-Dade County	697.00	113.19	113.19	113.19
12	Orange County	300.00	48.40	36.70	41.80
13	Palm Beach County	486.17	42.00	80.00	35.00
14	Pasco County	365.84	97.64	97.64	97.64
15	Polk County	337.21	36.50	36.50	22.00
16	Sarasota County	263.96	60.85	59.91	47.43
17	Seminole County	293.00	41.63	41.63	41.63
18	Other Solid Waste Systems' Average	\$372.55	\$61.68	\$71.31	\$51.76
19	Minimum	\$255.52	\$36.50	\$36.50	\$22.00
20	Maximum	\$697.00	\$113.19	\$120.00	\$113.19

Exhibit 10

Hernando County, Florida
Fiscal Year 2025 Solid Waste Analysis

Convenience Center Fee Analysis

Line No.	Description	Fiscal Year Ending September 30,							
		2017	2018	2019	2020	2021	2022	2023	2024
West Convenience Center									
1	Tons Transported to Landfill [1]	4,677	4,459	4,241	4,922	5,727	7,630	5,193	3,116
2	Lbs per Ton	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3	Lbs. Transported to Landfill	9,354,000	8,917,280	8,482,080	9,844,140	11,454,420	15,259,020	10,385,420	6,232,100
4	Assumed Lbs per Trip	61	62	64	69	83	119	93	98
5	Est. Annual # of Visits [2]	154,512	144,105	132,786	142,726	138,723	128,413	111,253	63,432
East Convenience Center									
6	Tons Transported to Landfill [1]	3,290	3,527	3,129	3,109	2,905	2,776	2,783	2,103
7	Lbs per Ton	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
8	Lbs. Transported to Landfill	6,580,000	7,054,300	6,257,380	6,217,700	5,810,500	5,551,040	5,566,180	4,205,820
9	Assumed Lbs per Trip	102	99	86	116	111	166	163	147
10	Est. Annual # of Visits [2]	64,216	71,548	72,469	53,438	52,546	33,531	34,060	28,705
11	Total Tons	7,967	7,986	7,370	8,031	8,632	10,405	7,976	5,219
12	Total Est. # of Visits	218,728	215,653	205,255	196,164	191,269	161,944	145,313	92,137
13	Total Operating Costs	\$ 1,018,272	\$ 1,164,476	\$ 1,407,781	\$ 1,392,973	\$ 1,402,648	\$ 1,437,231	\$ 1,463,162	\$ 1,550,247
14	Cost per Ton	\$127.81	\$145.82	\$191.02	\$173.45	\$162.49	\$138.13	\$183.45	\$297.04
15	Est. Cost per Visit	\$4.66	\$5.40	\$6.86	\$7.10	\$7.33	\$8.87	\$10.07	\$16.83
16	Recommended Rate								\$15.00

Footnotes:

[1] Amounts shown are provided by the County through an operations summary report.

[2] Amounts shown are provided by the County through an operations summary report except for FY24 which was based on a 3 year average as the data from the County was not available.