

Hernando County

Fiscal Year 2026 Solid Waste Revenue Sufficiency Study

Final / May 4th, 2026

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May 4th, 2026

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

Subject: Fiscal Year 2026 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 2026 (current budget year) through 2036 (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

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Disposal System Assessment ^[1]	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Disposal System Tipping Fees ^[1]	1.44%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Collection System ^{[1][2]}	0.00%	3.88%	4.80%	4.74%	4.77%	4.75%	4.76%	4.79%	4.79%	4.80%

[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) are generally consistent, while the collection system rate adjustments are generally lower in the near term. 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 4.2% per year throughout the Forecast Period.
- b) Increased funding for future landfill cell expansions.
- c) Continued funding of the storm reserve fund at \$300,000 per year to ensure the County has necessary funds for debris clean up.
- d) Incremental growth in operating expenses including additional personnel and the implementation of a composting program.

2) Collection System Rate Revenue Adjustments:

- a) The projected rate revenue adjustments are required to fund anticipated increases to the contracted cost of collection, which contractual agreement allows for annual indexing to keep pace with the increase in cost of collection labor, vehicles, fuel, and other costs associated with collection operations and has a maximum adjustment annually of 5%. The index based on the Bureau of Labor Statistics Water, Sewer, Trash Index which has averaged approximately 4.13% a year over the last 10 years.

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 2027.

Table ES-2. Summary of Existing and Identified Rates – Fiscal Year 2026

Description	Existing 2026	Identified 2027
Assessments:		
Collection [1]	\$217.37	\$217.37
Disposal	98.04	102.70
Gross Assessment [2]	\$315.41	\$320.07
Assessment Paid in February = 1% Discount	\$312.26	\$316.87
Assessment Paid in January = 2% Discount	309.10	313.67
Assessment Paid in December = 3% Discount	305.95	310.47
Assessment Paid in November = 4% Discount	302.79	307.27
Multi-Family	\$98.04	\$102.70
Tipping Fees per Ton by Waste Type		
MSW / Garbage	\$62.47	\$63.37
Yard Waste	56.27	57.09
C&D	78.47	85.00
Sludge	62.47	63.37
Tires	154.88	157.13
Tires (Off Road)	206.50	209.50

- [1] Existing rates for Fiscal Year 2026 as adopted by the BOCC.
- [2] Reflects gross assessments before early prepayment discounts as allowed by Florida Statutes, Chapter 197.
- [3] Reference Table 11 for detailed breakdown of the Cost-of-Service Calculation.

As can be seen above, although the recommended rates are designed to recover the targeted revenues as indicated in Section 8 of this report, the recommended fees mostly recognized uniform or across-the-board increases for all fee types and services. The one fee that didn't follow the uniform increase was C&D, this is due to the nature of C&D waste. The compaction of C&D is much lower than MSW and thus costs more to landfill. The increases to MSW are due to general inflation and cost increases to landfill operations such as increasing equipment and leachate disposal costs. 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, as well as review the cost-of-service evaluation.

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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,

Raftelis Financial Consultants, Inc.



Thierry A. Boveri, CGFM
Vice President



Mark A. Tuma,
Manager

Attachments

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- 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**

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 2026 (the current budget year) through 2036 (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 90,000 residential households and multi-family units and for the solid waste collection of approximately 45,500 residential households throughout the County. The Department processed over 360,000 tons of solid waste during the Fiscal Year 2025, including approximately 57,000 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 eight class I disposal cells are currently planned for the site, seven of which are contiguous and one non-contiguous. 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. Based on current forecasts, Cell 3 is expected to reach capacity by Fiscal Year 2027. The County is currently completing construction to expand the Northwest Landfill for 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.

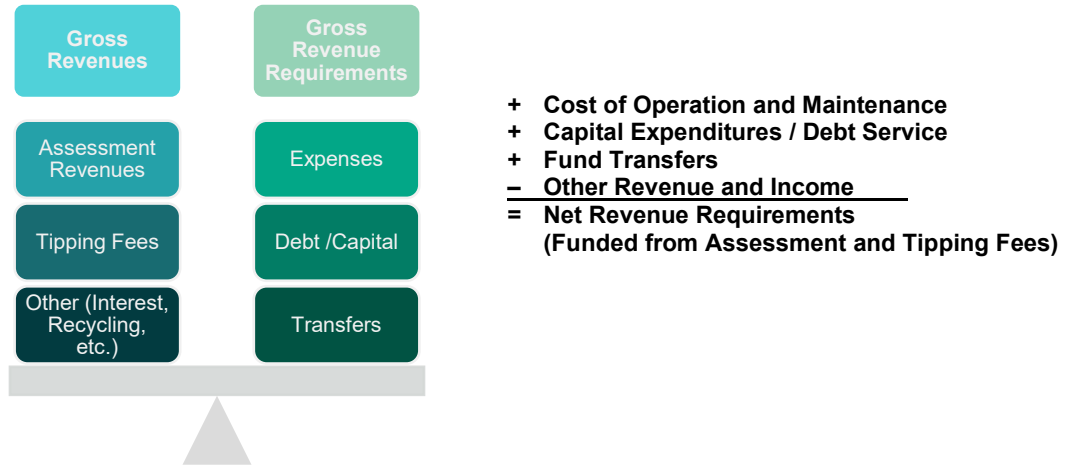
The Department has historically maintained a positive financial position and annually re-evaluates the sufficiency of rate and fee revenues through the budgetary and residential assessment setting procedures. The management within the Department is also responsible for evaluation of monthly financial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



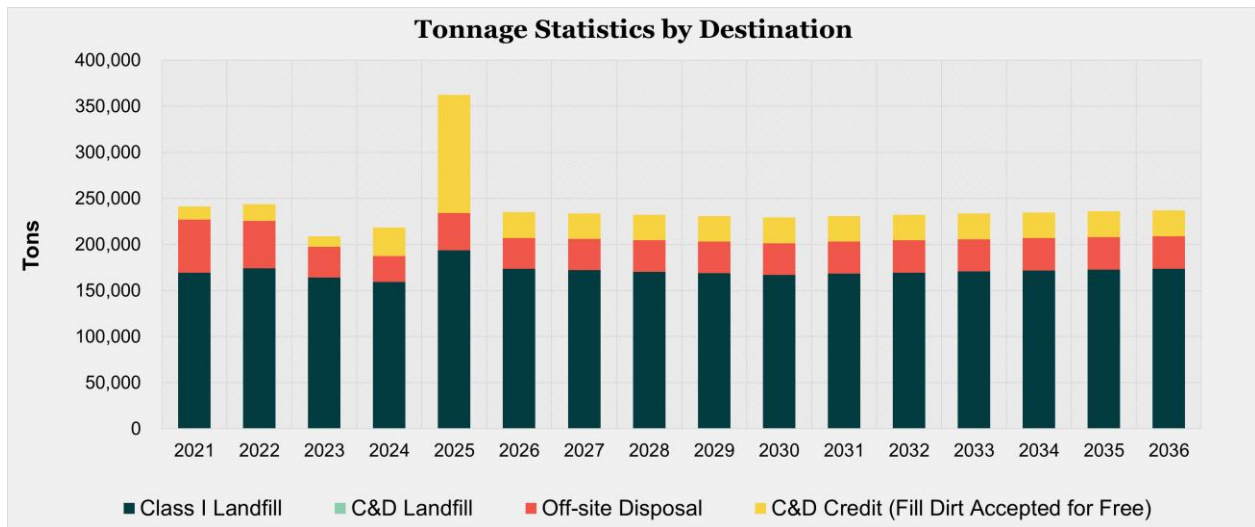
4. Included as a component of net revenue requirements was the development of a funding plan for the System capital equipment and facility improvements. The funding of these capital expenditures recognized the use of available cash reserves, user fees, and proposed debt.
5. The cash position of the System 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 2021 through 2025. 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 increase in tonnage in 2025 was primarily due to debris generated by Hurricane Milton at the end of FY2024 and fill dirt from Cell 4 expansion.

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 67%, 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 90,000 residential disposal units, comprised of 88,000 single family and 1,800 multi-family units. The typical residential unit currently generates approximately 1.45 tons of waste annually comprising: i) 1.17 tons of MSW; ii) 0.04 tons of Construction and Demolition waste, iii) 0.20 tons of yard waste; iv) 0.04 tons of recycling; and v) 0.01 tons of other wastes such as scrap metal, white goods, etc.

Collection service is provided by a private franchise hauler and based on Franchise Agreement No. 24-RFP00582/TPR with Coastal Waste & Recycling, Inc., customers receiving collection service within the County's Universal Collection Area, which is the Southwest Hernando County Solid Waste Collection Municipal Services Benefit Unit, are charged a non-ad valorem assessment on the annual tax bill. Approximately 45,500 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 adjusted the disposal assessment and tipping fees for rates effective in Fiscal Year 2026. 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. 2025-122 (the "Resolution") as adopted by the BOCC. Table 1 provides a summary of the current Fiscal Year 2026 assessment.

Table 1. Existing Solid Waste Non-Ad Valorem Assessments

Description	Annual Assessment [*]
Disposal	
Single Family	\$98.04
Multi-Family	98.04
Collection	
Mandatory Area	\$217.37
[*] 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:

- 3% administrative cost recovery component for legal fees, printing individual notices to customers and other direct administrative overhead costs.
- 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

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]	\$62.47
Commercial Class I (MSW, Sludge, Personal Watercraft)	62.47
C&D Debris	78.47
Yard Waste	56.27
Tire Disposal	154.88
Tire Disposal / Semi	154.88
Tire Disposal / Off-Road	206.50

[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 \$240.93, \$419, and \$827.53 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	Population	Annual Collection & Disposal Charges	Tipping Fees per Ton		
			MSW	C&D	Yard Waste
Hernando County - Existing	225,830	\$315.41	\$62.47	\$78.47	\$56.27
Other Solid Waste Systems:					
Broward County [2]	2,012,945	\$512.00	\$100.00	\$100.00	\$75.00
Charlotte County	222,968	324.64	48.90	48.90	48.90
Citrus County [4]	173,511	411.00	46.00	134.00	33.00
Collier County [3]	417,540	261.91	90.35	96.55	57.50
Desoto County	37,267	284.80	42.00	42.00	42.00
Hillsborough County [2][3]	1,577,032	510.77	141.00	104.00	65.00
Lee County [2][3]	889,547	357.11	69.83	70.25	48.92
Manatee County	477,444	283.80	46.00	65.00	44.00
Miami-Dade County [2]	2,791,914	702.00	115.80	115.80	115.80
Orange County	1,535,016	300.00	54.20	41.10	46.80
Palm Beach County [2][3]	1,577,304	498.83	42.00	80.00	35.00
Pasco County [2][5]	692,842	389.68	104.03	104.03	104.03
Polk County	898,146	346.05	46.00	46.00	36.50
Sarasota County [3]	483,927	263.96	60.85	59.91	47.43
Seminole County	494,104	305.00	41.63	41.63	41.63
Other Systems' Average	952,100	\$383.44	\$69.91	\$76.61	\$56.10

- [1] Unless otherwise noted, amounts shown reflect rates in effect March 2026 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 month.
- [4] Citrus County has 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.
- [5] Pasco County has open collection system and amounts shown assume an estimated collection cost of \$68.92 per quarter plus \$114 annual disposal charge based on discussions with Pasco 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.

The following table details the five-year financial projections for convenience center charges. The fee structure establishes a \$5 charge for residents disposing of five or fewer 32-gallon bags and a \$15 charge for commercial customers or residents with more than five bags. Based on discussions with County staff, the projected customer mix is 60% at the \$5 tier and 40% at the \$15 tier, resulting in a weighted average rate of \$9 per visit.

The County is currently upgrading the convenience centers to accept payments and expects to begin collecting fees by June 2026. After applying a revenue recognition factor of 50% to account for collection and adoption realities, the new charge is projected to generate approximately \$500,000 annually starting in Fiscal Year 2027. Because only a portion of Fiscal Year 2026 remains at that point, a reduced factor of 16.7% was applied, resulting in an adjusted estimate of approximately \$156,590 for that year. This revenue assumption should be revisited in next year's rate study once the fee has been implemented and actual visit counts and rate impacts can inform the projections. This supplementary revenue will help offset a portion of the facility's ongoing operational costs.

Table 4. Projected Convenience Center

Description	2026[2]	2027	2028	2029	2030
Weighted Rate [1]	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Est. # of Visits	104,393	111,196	111,196	111,196	111,196
Projected Rate Revenue	\$939,538	\$1,000,762	\$1,000,762	\$1,000,762	\$1,000,762
% of Revenue Recognized	16.7%	50%	50%	50%	50%
Adjusted Rate Revenue	\$156,590	\$500,381	\$500,381	\$500,381	\$500,381

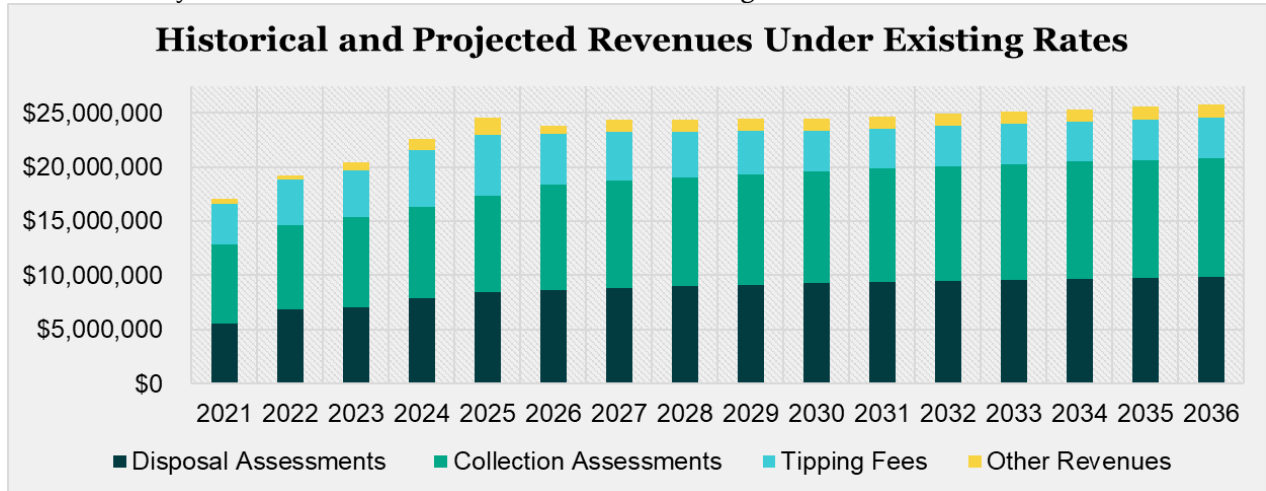
- [1] Amounts shown assume a weighted rate based on 60% of customers charged \$5 (five 32-gallon bags or less) and 40% charged \$15 (more than five bags or commercial) based on discussions with County staff.
- [2] As per discussions with county staff, the convenience center is expected to be revenue generating as of June of 2026. As such, 1/3rd of the rate revenue of other years was utilized to account for it being operational for 1/3rd of the fiscal year remaining.

Section 5: Revenue Composition and Forecast

The Department currently generates approximately \$13.5 million in annual disposal revenues, excluding investment income. The majority or 65% of the revenues are generated from the residential disposal assessment. Waste deliveries charged a tipping fee comprise approximately 35% 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 \$10.2 million in Fiscal Year 2026 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 \$23.6 million excluding investment income. Figure 3 provides recent revenue history and a forecast of future revenues under existing rates.



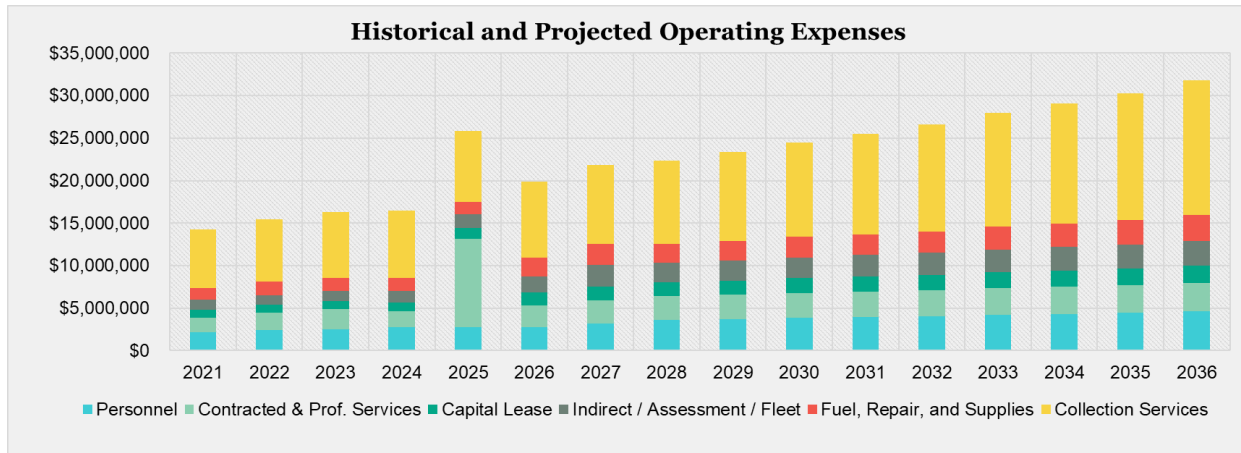
As can be seen on Figure 3 and found on Exhibits 3 and 4 at the end of this report, the revenues have grown in prior years due to adopted rate increases in Fiscal Years 2021 and 2025. The service area has exhibited a stable residential disposal unit base, which represents the majority of the System’s revenues. The Forecast Period anticipates minimal changes to tonnages and revenue except for the reduction of C&D tonnages over the next 5 years until they are fully eliminated. As can be seen above the tipping fee revenues are decreasing over the next 5 years due to the assumed reduction of C&D waste stream. This is due to the BOCC direction last year that the County would like to move away from landfilling C&D. Other revenues shown include franchise fees, landfill gas sales, and other miscellaneous revenues.

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 \$16.5 million, or 83%, of the total projected operating expenses of \$19.9 million for Fiscal Year 2026. Figure 4 provides a summary of the primary expenses for the recent historical and Forecast Period.



[1] The significant increase in Contracted and Professional Services for Fiscal Year 2025 is driven by a one-time non-recurring expense of approximately \$8.5 million, which was allocated to the disaster and debris removal fund for Hurricane Milton recovery efforts.

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 2021, operating expenses reflect the contracted residential curbside collection services, which average approximately \$13 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 Fiscal Year 2025 and 2026 are indicative of the recent rise to inflation, as well as, expected changes in market conditions for certain contract services. The Fiscal Year 2023 increases are primarily driven by increases to fuel, repair, and supplies, while for the Fiscal Year 2024 expense increases were largely driven by assumed increases to contracted yard waste grinding costs, heavy equipment leases, and leachate treatment expenses. All projected expenses beyond the preliminary budget amounts for Fiscal Year 2026 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 4.1% annually. The composite growth rate in overall expenses beyond the budgeted Fiscal Year 2026 amounts is assumed to be approximately 4.2% 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. In addition to these escalations in expenditures, based on discussions with county staff there were 3 additional positions proposed to be added in Fiscal Year 2027. Specifically, two positions were for Class I Operations and one for Recycling Operations, with all associated expenses allocated entirely to the Disposal function. The combined cost of these new hires is projected at \$149,591 in Fiscal Year 2027, and was escalated in line with the 3% annual labor inflation factor for all subsequent years.

Capital Expenditures

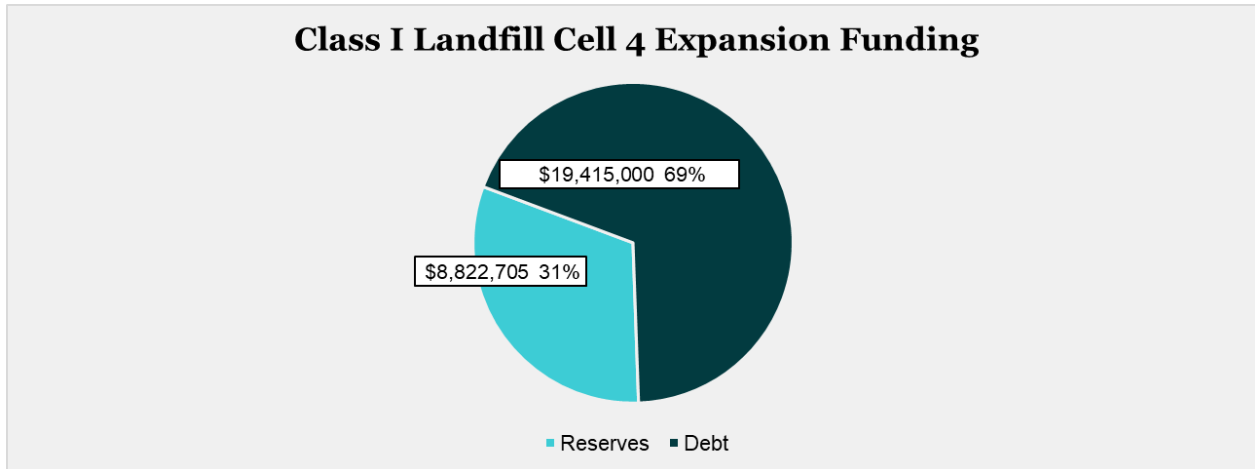
The forecast of capital expenditures was provided by the County and were reported in Fiscal Year 2026 dollars. Table 4 provides a listing of the capital projects identified.

Table 4. Summary of Identified Capital Expenditures

Capital Project Description	Status	Project Cost Estimate
Class I Landfill Cell 4 – Construction and Design [1]	Completion (FY 2026)	\$9,063,049
Composting Facility	Design Anticipated (FY 2027)	3,378,359
Cell 3 Lateral Gas Collection System	On Hold	650,106
Recycling Building Construction	In Design	2,000,000
Capital Outlay and Allowance for Other Capital Expenditures	Ongoing	1,651,500
Administration Building – NW Facility	Completion (FY 2026)	854,875
Concrete - W Convenience Center	Completion (FY 2026)	290,903
Total Spending Fiscal Years 2026-2036		\$17,888,792

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 71% 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 2026. The Landfill Cell 4 expansion is anticipated to be funded through reserve funds and existing debt proceeds as shown on Figure 5.



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. The County is currently making payments on this debt as of 9/30/2025, the outstanding principal balance due is \$18,205,000.

Table 5. Debt

Description	Bond Information
Project Amount Funded	\$19,415,000
Fiscal Year	2022
Interest Rate	4.90%
Term	30 Years
Total Payment	\$1,243,881

In addition to the Cell 4 expansion, the Department has identified ongoing capital needs to maintain and improve the solid waste system. 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 2026-2036

Funding Source	Amount
Capital / Renewal and Replacement Fund	\$19,825,743
Existing Debt Proceeds	1,643,465
Operating Fund	-
Grants	-
Future Cell Construction Fund	7,419,584
Rate Revenues	-
Total Funding	\$28,888,792

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.

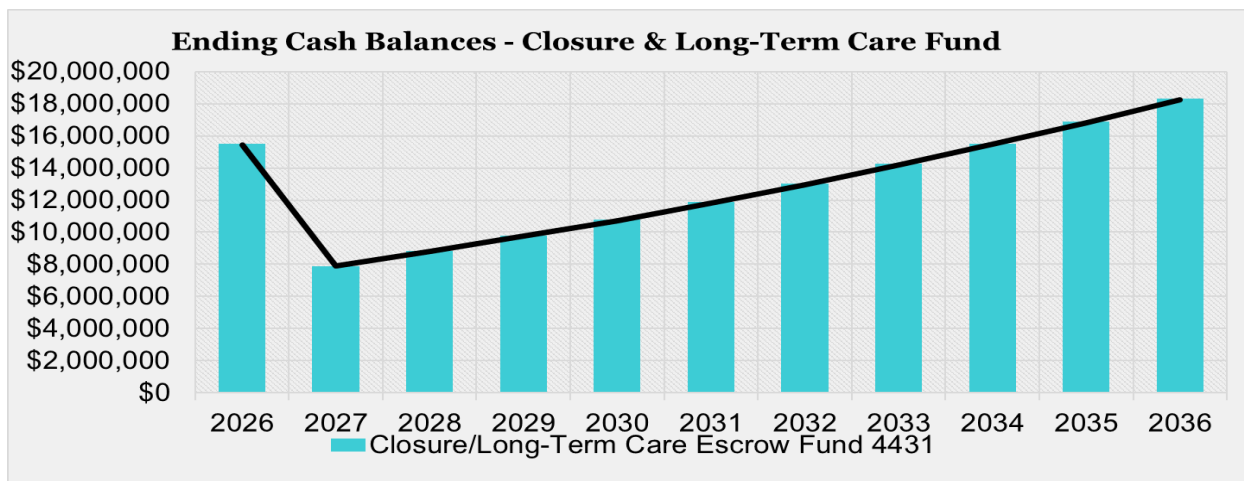
In order to estimate the capacity utilization of the landfill to determine the allocable closure liability / costs that are required for determination of financial assurance compliance, the County annually contracts for a fly-over to define the elevation of the landfill surface and calculate the volume 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, 2025

Active Landfill Sites	Liability	Cash
NW Landfill Cells 1-3	13,922,811	12,335,491
C&D	210,986	257,310
Total	14,133,797	12,592,801

As can be seen from Table 7, the County has restricted approximately \$12.6 million for closure and post-closure representing approximately 89% 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 \$1.3 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.



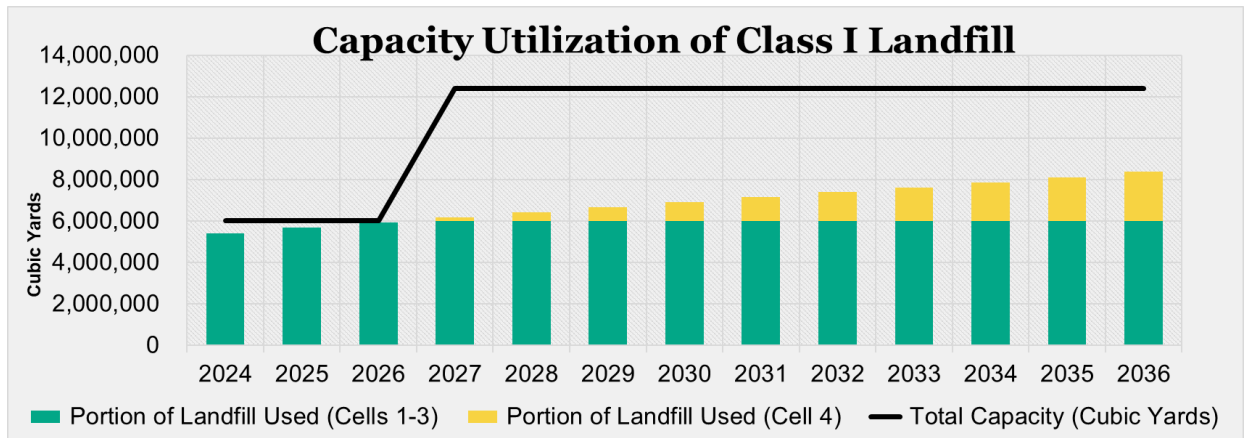
As can be seen above, it is assumed that the required closure fund reserve is expected to grow with the utilization of the existing landfill capacity and due to recognized inflationary increases in the estimated cost of closure. Based on the forecast of operations, the County does not immediately fund 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 programed 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 \$38,000 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 2027. Based on discussions with Department staff construction for the expansion of Cell 4 is expected to be completed by the end of Fiscal Year 2026 in order to provide redundancy for the System in the event of increased waste deliveries or capacity issue. The County is expected to utilize cell 4 as soon as it is available. Figure 7 provides a forecast of expected capacity utilization for existing cells and proposed cell expansion of the Northwest Class I Landfill.



Transfers for CIP Funding / Capital Funded from Rates

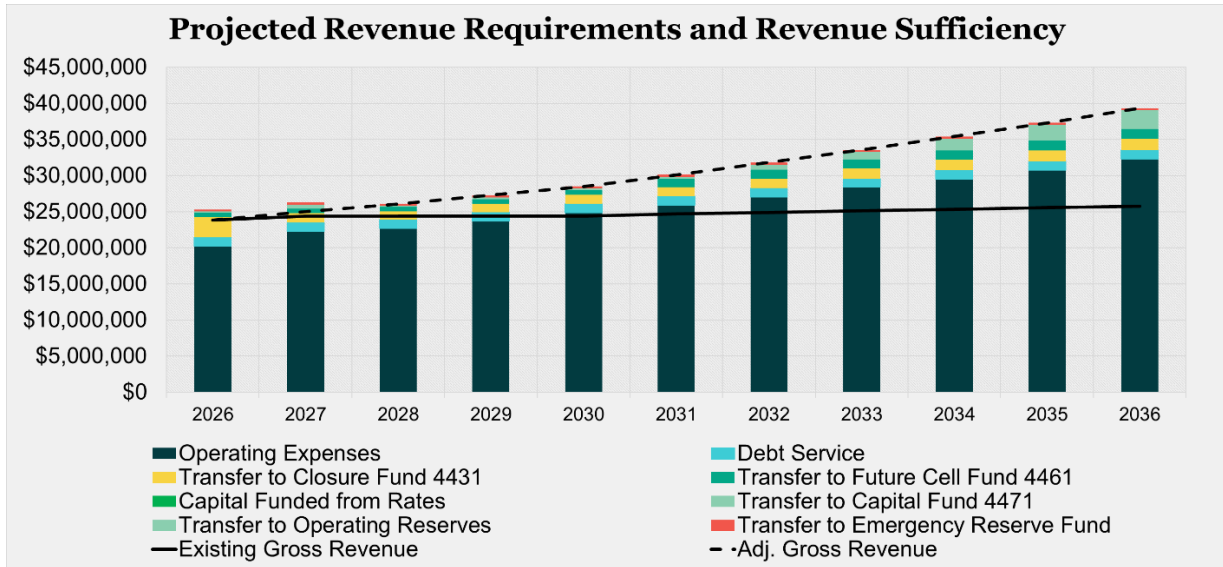
In addition to programmed transfers for funding the long-term liabilities for closure, post-closure and expansion of the landfill, the Department budgets annual transfers to the Capital Fund 4471 for CIP needs. As discussed within Section 6, the CIP identifies the need for approximately \$28.9 million 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 is projected to transfer \$300,000 per year into an established fund for storm-related solid waste expenses. This will provide relief to the General Fund, which has generally funded storm expenses. 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.



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 net zero annual surplus in revenues by Fiscal Year 2036. 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

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Disposal System Assessment ^[1]	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Disposal System Tipping Fees ^[1]	1.44%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Collection System ^{[1][2]}	0.00%	3.88%	4.80%	4.74%	4.77%	4.75%	4.76%	4.79%	4.79%	4.80%

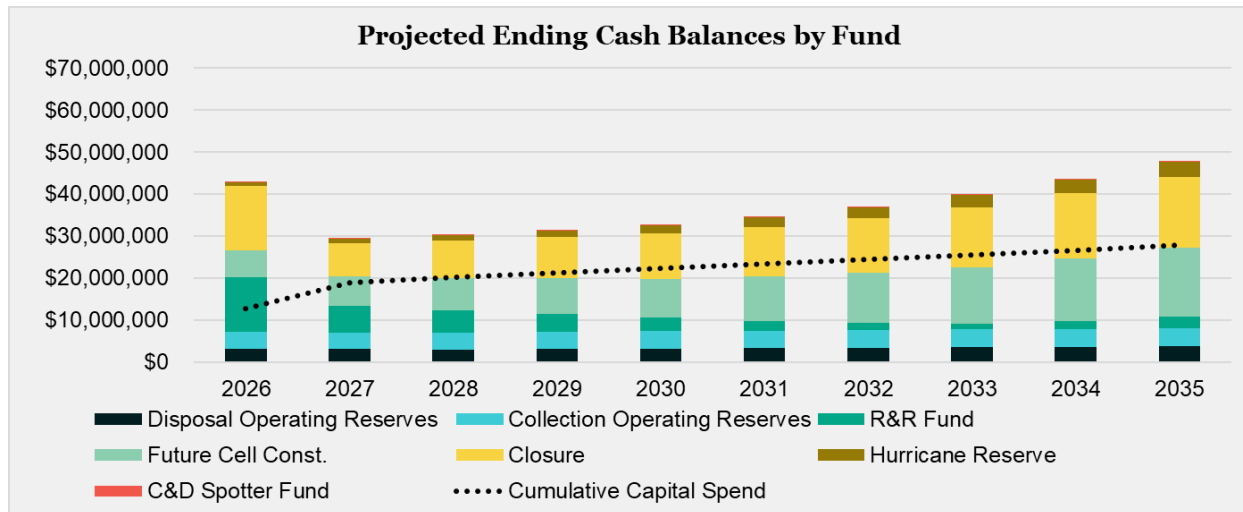
[1] Represents the projected percent increase to rate revenues identified to meet the projected funding requirements of the respective disposal and collection system.

[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.

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.



As shown in Figure 9, although the overall cash balances are expected to decline during the Forecast Period to fund capital projects not funded from debt proceeds or grants, reserves in the Operating Funds are generally expected to increase throughout the Forecast Period.

Section 9: Rate Recommendations

Based on the recommended financial targets and projected cost of revenue requirements the recommended identified rates are shown below:

Identified Rates

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

Table 9. Summary of Existing and Identified Rates – Fiscal Year 2026

Description	Existing 2026	Identified 2027
Assessments:		
Collection [1]	\$217.37	\$217.37
Disposal	98.04	102.70
Gross Assessment [2]	\$315.41	\$320.07
Assessment Paid in February = 1% Discount	\$312.26	\$316.87
Assessment Paid in January = 2% Discount	\$309.10	\$313.67
Assessment Paid in December = 3% Discount	\$305.95	\$310.47
Assessment Paid in November = 4% Discount	\$302.79	\$307.27

Multi-Family	\$98.04	\$102.70
Tipping Fees per Ton by Waste		
Type:		
MSW / Garbage	\$62.47	\$63.37
Yard Waste	56.27	57.09
C&D	78.47	85.00
Sludge	62.47	63.37
Tires	154.88	157.13
Tires (Off Road)	206.50	209.50

[1] Existing rates for Fiscal Year 2026 as adopted by the BOCC.

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

[3] Reference Table 11 for detailed breakdown of the Cost-of-Service Calculation.

As can be seen above, although the recommended rates are designed to recover the targeted revenues as indicated in Section 8 of this report, the recommended fees mostly recognized uniform or across-the-board increases for all fee types and services. The one fee that didn't follow the uniform increase was C&D, this is due to the nature of C&D waste. The compaction of C&D is much lower than MSW and thus costs more to landfill. The increases to MSW are due to general inflation and cost increases to landfill operations such as increasing equipment and leachate disposal costs. 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, as well as review the cost-of-service evaluation.

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 2027 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.

Customer Impact

The residential solid waste bill is expected to increase by approximately \$4.66 (i.e., \$0.39 per month). The actual charge a customer pays may vary due to the early prepayment discount.

Rate Comparison

In order to provide additional information relative to the fees charged for service, Table 10 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 10. Comparison of Residential Collection, Disposal, and Non-residential Tipping Fees [1]

Description	Population	Annual Collection and Disposal Charges	Tipping Fees per Ton		
			MSW	C&D	Yard Waste
Hernando County					
Existing	225,830	\$315.41	\$62.47	\$78.47	\$56.27
Identified		\$320.07	\$63.37	\$85.00	\$57.09
Other Solid Waste Systems					
Broward County [2]	2,012,945	\$512.00	\$100.00	\$100.00	\$75.00
Charlotte County	222,968	324.64	48.90	48.90	48.90
Citrus County [4]	173,511	411.00	46.00	134.00	33.00
Collier County [3]	417,540	261.91	90.35	96.55	57.50
Desoto County	37,267	284.80	42.00	42.00	42.00
Hillsborough County [2][3]	1,577,032	510.77	141.00	104.00	65.00
Lee County [2][3]	889,547	357.11	69.83	70.25	48.92
Manatee County	477,444	283.80	46.00	65.00	44.00
Miami-Dade County [2]	2,791,914	702.00	115.80	115.80	115.80
Orange County	1,535,016	300.00	54.20	41.10	46.80
Palm Beach County [2][3]	1,577,304	498.83	42.00	80.00	35.00
Pasco County [2][3]	692,842	389.68	104.03	104.03	104.03
Polk County	898,146	346.05	46.00	46.00	36.50
Sarasota County [3]	483,927	263.96	60.85	59.91	47.43
Seminole County	494,104	305.00	41.63	41.63	41.63
Other Systems' Average	952,100	\$383.44	\$69.91	\$76.61	\$56.10

[1] Unless otherwise noted, amounts shown reflect rates in effect March 2026 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 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 2027 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.

Section 10: Conclusion

Raftelis has evaluated the sufficiency of the current solid waste rates, including the non-ad valorem assessments and tipping fees, to fund the projected revenue requirements of the Hernando County Solid Waste & Recycling Department during the Forecast Period. Based on the assumptions and analyses presented in this study, the current rates are not projected to generate sufficient net revenue to meet the system's total expenditure and funding requirements, including the anticipated capital improvement plan.

To ensure the financial stability and sustainability of the solid waste system, it is recommended that the County implement the following proposed rate adjustments.

Description	Existing 2026	Identified 2027
Assessments:		
Collection [1]	\$217.37	\$217.37
Disposal	98.04	102.70
Gross Assessment [2]	\$315.41	\$320.07
Assessment Paid in February = 1% Discount	\$312.26	\$316.87
Assessment Paid in January = 2% Discount	309.10	313.67
Assessment Paid in December = 3% Discount	305.95	310.47
Assessment Paid in November = 4% Discount	302.79	307.27
Multi-Family	\$98.04	\$102.70
Tipping Fees per Ton by Waste Type		
MSW / Garbage	\$62.47	\$63.37
Yard Waste	56.27	57.09
C&D	78.47	85.00
Sludge	62.47	63.37
Tires	154.88	157.13
Tires (Off Road)	206.50	209.50

[1] Existing rates for Fiscal Year 2026 as adopted by the BOCC.

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

[3] Reference Table 11 for detailed breakdown of the Cost-of-Service Calculation.

The primary factors driving the need for these adjustments include:

- Increased Operating Expenses associated with the impacts of general inflation across all categories of operating expenses, as well as escalating contractual collection costs tied to industry indices.
- Funding Capital Expenditures to provide dedicated annual transfers for the renewal, replacement, and expansion of system assets, specifically including future landfill cell expansions and other capital needs. Generating these funds internally limits the amount of future debt financing and long-term interest costs to the system, which promotes ongoing rate stability.
- Preserving Creditworthiness and Financial Stability to promote the long-term financial health of the solid waste enterprise. This includes maintaining operating reserves to 90 days of operations and maintenance costs which will limit the risk to the utility from unforeseen changes in revenues or the incurrence of unexpected operating or capital expenditures, as well as maintaining adequate storm and disaster debris reserves.

- Meeting Long-Term Liabilities by generating sufficient funds to establish adequate reserves for the allocable closure and post-closure liabilities associated with the County's active and closed landfills.
- Operational Enhancements related to incremental program improvements, such as the implementation of the new composting program to sustainably manage waste.

The proposed rates are considered necessary to fully recover the cost of providing solid waste services, meet the Department's financial obligations, and promote the long-term financial sustainability of the system. It is recommended that the County annually update this financial forecast and review the cost of service to confirm the timing and level of required future rate adjustments.

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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 1
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Historical Disposal Units and Solid Waste Tonnages

Line No.	Description	Lookup Code	Factor	2021	2022	2023	2024	2025
<u>RESIDENTIAL DISPOSAL ASSESSMENT UNITS:</u>								
1	Single Family							
2	Units - Beginning Units			79,637	80,625	82,023	83,507	85,215
3	Units - Growth (Total)			988	1,398	1,484	1,708	3,408
4	Units - Ending Units			80,625	82,023	83,507	85,215	88,623
5	Units - Average			80,131	81,324	82,765	84,361	86,919
Multi-family								
6	Units - Beginning Units			1,747	1,768	1,768	1,768	1,768
7	Units - Growth (Total)			21	-	-	-	-
8	Units - Ending Units			1,768	1,768	1,768	1,768	1,768
9	Units - Average			1,758	1,768	1,768	1,768	1,768
Total Disposal Assessments								
10	Units - Beginning Units			81,384	82,393	83,791	85,275	86,983
11	Units - Growth (Total)			1,009	1,398	1,484	1,708	3,408
12	Units - Ending Units			82,393	83,791	85,275	86,983	90,391
13	Units - Average			81,889	83,092	84,533	86,129	88,687
Equivalent Disposal Units:								
14	Single Family (100.00%)		100.00%	80,131	81,324	82,765	84,361	86,919
15	Multi-family (91.20%)		91.20%	1,603	1,612	1,612	1,612	1,612
16	Total			81,734	82,936	84,377	85,973	88,531
<u>RESIDENTIAL COLLECTION ASSESSMENT UNITS:</u>								
Mandatory Single Family								
17	Units - Beginning Units			42,663	43,003	43,546	44,111	44,693
18	Units - Growth (Total)			340	543	565	582	827
19	Units - Ending Units			43,003	43,546	44,111	44,693	45,520
20	Units - Average			42,833	43,275	43,829	44,402	45,107
Total Collection Assessments								
21	Units - Beginning Units			42,663	43,003	43,546	44,111	44,693
22	Units - Growth (Total)			340	543	565	582	827
23	Units - Ending Units			43,003	43,546	44,111	44,693	45,520
24	Units - Average			42,833	43,275	43,829	44,402	45,107
Equivalent Collection Units:								
25	Single Family (100.00%)		100.00%	42,833	43,275	43,829	44,402	45,107
26	Multi-family (91.20%)		100.00%	N/A	N/A	N/A	N/A	N/A
27	Total			42,833	43,275	43,829	44,402	45,107

**Exhibit 1
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Historical Disposal Units and Solid Waste Tonnages

Line No.	Description	Lookup Code	Factor	2021	2022	2023	2024	2025
<u>TONNAGES BY WASTE TYPE & CUSTOMER:</u>								
28	Assessment Tons:							
29	Class I Waste	CLASS IRES		90,339	93,145	93,152	86,731	103,480
30	Annual Tons per Unit			1.103	1.121	1.102	1.007	1.167
31	Construction & Demolition Waste	C&DRES		9,489	7,657	-	-	3,302
32	Annual Tons per Unit			0.116	0.092	-	-	0.037
33	Adjustment - Convenience Center Center C&D No Longer Accepted for Free							
34	Adjusted Construction & Demolition Waste			9,489	7,657	-	-	3,302
35	Yard Waste (Includes CCC Yard Waste that is Mulched)	YARDRES		10,797	9,849	8,356	8,844	17,619
36	Annual Tons per Unit			0.132	0.119	0.099	0.103	0.199
37	Recycling	RECRES		4,778	4,849	4,622	3,590	3,824
38	Annual Tons per Unit			0.058	0.058	0.055	0.042	0.043
39	Tires	TIRESRES		-	-	-	-	1
40	Annual Tons per Unit			-	-	-	-	0.000
41	Other (Scrap Metal, White Goods, etc.)	OTHERRES		1,087	696	559	443	656
42	Annual Tons per Unit			0.013	0.008	0.007	0.005	0.007
43	Total			116,491	116,195	106,689	99,607	128,883
44	Annual Tons per Unit			1.423	1.398	1.262	1.156	1.453
Non-Assessment Tons								
Revenue Generating								
Class I Waste Residential								
45	Growth			(37)	1,234	(709)	(1,193)	565
46	Tonnage	CLASS IREV		4,228	5,462	4,752	3,559	4,124
47	Annual Percent Change			(0.86%)	29.18%	(12.99%)	(25.11%)	15.89%
48	Revenue Generating - Tonnage						3,480	4,049
49	Percentage of Total Tons to Revenue Generating Tons						97.80%	98.19%
Class I Waste Commercial								
50	Growth			2,517	6,276	1,816	(9,317)	11,961
51	Tonnage	CLASS ICOMM		46,345	52,621	54,436	45,119	57,080
52	Annual Percent Change			5.74%	13.54%	3.45%	(17.12%)	26.51%
Construction & Demolition Waste								
53	Growth			(2,220)	(4,527)	(3,365)	12,226	1,056
54	Tonnage	C&DREV		12,184	7,657	4,292	16,518	17,573
55	Annual Percent Change			(15.41%)	(37.16%)	(43.95%)	284.87%	6.39%
Yard Waste								
56	Growth			6,503	519	(14,066)	(3,318)	49
57	Tonnage	YARDREV		22,937	23,456	9,389	6,071	6,120
58	Annual Percent Change			39.57%	2.26%	(59.97%)	(35.34%)	0.81%

**Exhibit 1
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Historical Disposal Units and Solid Waste Tonnages

Line No.	Description	Lookup Code	Factor	2021	2022	2023	2024	2025
Sludge								
62	Growth			(76)	794	(90)	(450)	930
63	Tonnage	SLDGCOMM		6,920	7,714	7,624	7,174	8,104
64	Annual Percent Change			(1.09%)	11.48%	(1.17%)	(5.90%)	12.96%
Tires								
65	Growth			(398)	(43)	(35)	11	116
66	Tonnage	TIRESREV		389	345	310	322	438
67	Annual Percent Change			(50.62%)	(11.18%)	(10.08%)	3.60%	36.12%
Tires (Offroad)								
68	Growth			(11)	(3)	14	(8)	(1)
69	Tonnage	TIRESOFFREV		10	7	20	12	12
70	Annual Percent Change			(52.10%)	(32.89%)	207.99%	(37.71%)	(7.53%)
Other (Asbestos, Contaminated Soil, Dead Animals)								
74	Growth			13	(15)	13	40	(28)
75	Tonnage	OTHERREV		19	4	17	57	29
76	Annual Percent Change			202.70%	(78.24%)	319.76%	228.53%	(49.17%)
77	Total			97,927	97,264	80,842	78,753	93,405
78	Annual Percent Change			2.28%	(0.68%)	(16.88%)	(2.58%)	18.60%
Non-Revenue Generating Tons								
C&D Credit Material								
79	Growth			184	3,680	(6,717)	19,476	97,154
80	Tonnage	CDCNON		14,313	17,993	11,276	30,752	127,906
81	Annual Percent Change			1.30%	25.71%	(37.33%)	172.72%	315.92%
Mulched Yard Waste (Estimated Tons of Processed Mulch Tracked)								
82	Growth			1,567	(0)	(28,813)	7	(7)
83	Tonnage	MULCHNON		28,813	28,813	-	7	-
84	Annual Percent Change			5.75%	(0.00%)	(100.00%)	0.00%	(100.00%)
Leachate								
85	Growth			1,948	(438)	(2,046)	(1,033)	2,961
86	Tonnage	LCHNON		12,500	12,062	10,016	8,983	11,943
87	Annual Percent Change			18.46%	(3.50%)	(16.96%)	(10.31%)	32.96%
Hazardous Material								
88	Growth			-	-	-	-	3
89	Tonnage	HZDNON		-	-	-	-	3
90	Annual Percent Change			0.00%	0.00%	0.00%	0.00%	0.00%
94	Total			55,626	58,868	21,292	39,742	139,852
95	Annual Percent Change			7.12%	5.83%	(63.83%)	86.65%	251.90%

Exhibit 1
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis

Historical Disposal Units and Solid Waste Tonnages

Line No.	Description	Lookup Code	Factor	2021	2022	2023	2024	2025
Total Inbound Tons:								
96	Class I Waste			140,912	151,227	152,341	135,409	164,684
97	Construction & Demolition Waste (Excludes C&D Credit Fill)			21,673	15,313	4,292	16,518	20,876
98	C&D Credit Material (Used for Fill Dirt)			14,313	17,993	11,276	30,752	127,906
99	Mobile Homes			-	-	-	-	-
100	Yard Waste (Includes Convenience Center Mulched Yard Waste)			33,734	33,304	17,745	14,915	23,739
101	Recycling - County			4,778	4,849	4,622	3,590	3,824
102	Recycling - Out of County			4,896	-	1	-	-
103	Other Recycling (Scrap Metal, White Goods, etc.)			1,087	696	559	443	656
104	Sludge			6,920	7,714	7,624	7,174	8,104
105	Leachate			12,500	12,062	10,016	8,983	11,943
106	Hazardous Materials			-	-	-	-	3
107	Other			19	4	17	57	29
108	Tires			398	352	330	334	451
109	Total			241,230	243,515	208,823	218,174	362,214
Reprocessed Tons:								
110	Mulched Yard Waste from Collection Points & at Landfill			28,813	28,813	-	7	-
<u>TONNAGE / CAPACITY USE BY FACILITY:</u>								
Class I Landfill:								
Tonnages Landfilled								
111	Class I Waste			140,912	151,227	152,341	135,409	164,684
112	Construction & Demolition			21,673	15,313	4,292	16,518	20,876
113	Sludge			6,920	7,714	7,624	7,174	8,104
114	Other			19	4	17	57	29
115	Tonnages to Class I Landfill			169,524	174,259	164,274	159,158	193,693
116	Composting Diversions - Sludge for Composting			-	-	-	-	-
117	Adjusted Tonnage to Class I Landfill			169,524	174,259	164,274	159,158	193,693
Capacity Utilization of Class I Landfill (Existing Cells 1-3):								
118	Total Acreage - Info Only			54.0	54.0	54.0	54.0	54.0
119	Active Acreage - Info Only			54.0	54.0	54.0	54.0	54.0
120	Total Capacity (Cubic Yards)			6,008,640	6,008,640	6,008,640	6,008,640	6,008,640
121	Beginning Capacity Remaining (Cubic Yards)			1,514,634	1,279,836	1,039,479	812,895	593,367
122	Tonnage sent to Class I Landfill			169,524	174,259	164,274	159,158	193,693
123	Assumed Pounds per Cubic Yard			1,444	1,450	1,450	1,450	1,450
124	Assumed Cubic Yards Disposed			234,798	240,357	226,584	219,528	267,162
125	Portion of Landfill Used (Cubic Yards)			4,728,804	4,969,161	5,195,745	5,415,273	5,682,435
126	Ending Capacity Remaining (Cubic Yards)			1,279,836	1,039,479	812,895	593,367	326,205
127	Percentage of Capacity Utilization			78.70%	82.70%	86.47%	90.12%	94.57%

**Exhibit 1
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Historical Disposal Units and Solid Waste Tonnages

Line No.	Description	Lookup Code	Factor	2021	2022	2023	2024	2025
Capacity Utilization of C&D Landfill:								
128	C&D Tonnages to C&D Landfill			-	-	-	-	-
Capacity Utilization of C&D Landfill:								
129	Total Acreage - Info Only			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
131	Total Capacity			702,992	702,992	702,992	702,992	702,992
132	Beginning Capacity Remaining			(182,481)	(182,481)	(182,481)	(182,481)	(182,481)
133	Additional Capacity			-	-	-	-	-
134	Tonnage sent to C&D Landfill			0	0	0	0	0
135	Assumed Pounds per Cubic Yard			2,035	2,035	2,035	2,035	2,035
136	Assumed Cubic Yards Disposed			0	0	0	0	0
137	Portion of Landfill Used			885,473	885,473	885,473	885,473	885,473
138	Ending Capacity Remaining			(182,481)	(182,481)	(182,481)	(182,481)	(182,481)
139	Percentage of Capacity Utilization			125.96%	125.96%	125.96%	125.96%	125.96%
Off-Site Disposal - Recyclable / Yard Waste:								
140	Yard Waste			33,734	33,304	17,745	14,915	23,739
141	Recyclable			10,761	5,545	5,182	4,032	4,480
142	Tires			398	352	330	334	451
143	Leachate			12,500	12,062	10,016	8,983	11,943
144	Hazardous Materials			-	-	-	-	3
145	Mobile Homes			-	-	-	-	-
146	Construction & Demolition			-	-	-	-	-
147	Total			57,393	51,263	33,273	28,264	40,616
Total Tons by Facility Destination:								
148	Class I Landfill			169,524	174,259	164,274	159,158	193,693
149	Composting			-	-	-	-	-
150	C&D Landfill			-	-	-	-	-
151	Off-site Disposal			57,393	51,263	33,273	28,264	40,616
152	C&D Credit (Fill Dirt Accepted for Free)			14,313	17,993	11,276	30,752	127,906
153	Total			241,230	243,515	208,823	218,174	362,214

**Exhibit 2
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Disposal Units and Solid Waste Tonnages

Line No.	Description	Fiscal Year Ending September 30,										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capacity Utilization of C&D Landfill:												
128	C&D Tonnages to C&D Landfill	-	-	-	-	-	-	-	-	-	-	-
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	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	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	702,992	702,992	702,992	702,992
132	Beginning Capacity Remaining	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)
133	Additional Capacity	-	-	-	-	-	-	-	-	-	-	-
134	Tonnage sent to C&D Landfill	0	0	0	0	0	0	0	0	0	0	0
135	Assumed Pounds per Cubic Yard	849	849	849	849	849	849	849	849	849	849	849
136	Assumed Cubic Yards Disposed	0	0	0	0	0	0	0	0	0	0	0
137	Portion of Landfill Used	885,473	885,473	885,473	885,473	885,473	885,473	885,473	885,473	885,473	885,473	885,473
138	Ending Capacity Remaining	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)	(182,481)
139	Percentage of Capacity Utilization	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%	125.96%
Off-Site Disposal - Recyclable / Yard Waste:												
140	Yard Waste	17,988	18,216	18,424	18,612	18,788	18,950	19,100	19,236	19,360	19,470	19,574
141	Recyclable	4,108	4,187	4,259	4,324	4,385	4,441	4,493	4,540	4,583	4,621	4,657
142	Tires	369	369	369	369	369	369	369	369	369	369	369
143	Leachate	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
144	Hazardous Materials	1	1	1	1	1	1	1	1	1	1	1
145	Mobile Homes	-	-	-	-	-	-	-	-	-	-	-
146	Construction & Demolition	-	-	-	-	-	-	-	-	-	-	-
147	Total	33,467	33,773	34,053	34,307	34,543	34,762	34,963	35,147	35,313	35,462	35,602
Total Tons by Facility Destination:												
148	Class I Landfill	173,591	172,116	170,476	168,671	166,783	168,158	169,423	170,578	171,623	172,558	173,438
149	Composting	-	-	-	-	-	-	-	-	-	-	-
150	C&D Landfill	-	-	-	-	-	-	-	-	-	-	-
151	Off-site Disposal	33,467	33,773	34,053	34,307	34,543	34,762	34,963	35,147	35,313	35,462	35,602
152	C&D Credit (Fill Dirt Accepted for Free)	27,906	27,906	27,906	27,906	27,906	27,906	27,906	27,906	27,906	27,906	27,906
153	Total	234,964	233,795	232,435	230,884	229,232	230,826	232,292	233,631	234,842	235,926	236,946

**Exhibit 3
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Historical and Projected Assessment Revenues Under Existing Rates

Line No.	Description	Factor	Historical	Fiscal Year Ending September 30,										
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ASSESSMENT REVENUE - DISPOSAL														
Single Family, Regular - Units														
1	Average Units		86,919	89,523	91,273	92,873	94,323	95,673	96,923	98,073	99,123	100,073	100,923	101,723
2	Existing and Adopted Disposal Assessment		\$ 98.04	\$ 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		\$ 8,521,539	\$ 8,776,835	\$ 8,948,405	\$ 9,105,269	\$ 9,247,427	\$ 9,379,781	\$ 9,502,331	\$ 9,615,077	\$ 9,718,019	\$ 9,811,157	\$ 9,894,491	\$ 9,972,923
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		\$ 86.61	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04	\$ 98.04
6	Total Single Family, Regular Assessment Revenue - Disposal		\$ 153,126	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335	\$ 173,335
7	Assessment Revenue Adjustment		-	-	-	-	-	-	-	-	-	-	-	-
8	Assessment Revenue - Disposal - Before Discounts and Adjustments		\$ 8,674,665	\$ 8,950,170	\$ 9,121,740	\$ 9,278,604	\$ 9,420,762	\$ 9,553,116	\$ 9,675,666	\$ 9,788,412	\$ 9,891,354	\$ 9,984,492	\$ 10,067,826	\$ 10,146,258
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		\$ (260,240)	\$ (268,505)	\$ (273,652)	\$ (278,358)	\$ (282,623)	\$ (286,593)	\$ (290,270)	\$ (293,652)	\$ (296,741)	\$ (299,535)	\$ (302,035)	\$ (304,388)
11	Assessment Revenue - Disposal - Subtotal		\$ 8,414,425	\$ 8,681,665	\$ 8,848,087	\$ 9,000,246	\$ 9,138,139	\$ 9,266,522	\$ 9,385,396	\$ 9,494,759	\$ 9,594,613	\$ 9,684,957	\$ 9,765,791	\$ 9,841,870
Percent Collection of Disposal Assessments														
12	Current - Delinquent	0.10%	\$ (8,414)	\$ (8,682)	\$ (8,848)	\$ (9,000)	\$ (9,138)	\$ (9,267)	\$ (9,385)	\$ (9,495)	\$ (9,595)	\$ (9,685)	\$ (9,766)	\$ (9,842)
13	Prior Year Delinquent - Back Bill Revenue	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
14	Assessment Revenue - Disposal - After Discounts and Adjustments		\$ 8,406,011	\$ 8,672,983	\$ 8,839,239	\$ 8,991,246	\$ 9,129,001	\$ 9,257,255	\$ 9,376,011	\$ 9,485,264	\$ 9,585,018	\$ 9,675,272	\$ 9,756,025	\$ 9,832,028
ASSESSMENT REVENUE - COLLECTION														
Mandatory Single Family, Regular - Units														
15	Average Units		45,567	45,973	46,855	47,662	48,395	49,078	49,711	50,294	50,827	51,310	51,742	52,149
16	Existing and Adopted Collection Assessment		\$ 202.56	\$ 217.37	\$ 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		\$ 9,230,052	\$ 9,993,151	\$ 10,184,763	\$ 10,360,289	\$ 10,519,621	\$ 10,668,085	\$ 10,805,680	\$ 10,932,407	\$ 11,048,265	\$ 11,153,146	\$ 11,247,050	\$ 11,335,519
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		\$ 9,230,052	\$ 9,993,151	\$ 10,184,763	\$ 10,360,289	\$ 10,519,621	\$ 10,668,085	\$ 10,805,680	\$ 10,932,407	\$ 11,048,265	\$ 11,153,146	\$ 11,247,050	\$ 11,335,519
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		\$ (276,902)	\$ (299,795)	\$ (305,543)	\$ (310,809)	\$ (315,589)	\$ (320,043)	\$ (324,170)	\$ (327,972)	\$ (331,448)	\$ (334,594)	\$ (337,411)	\$ (340,066)
25	Assessment Revenue - Collection - Subtotal		\$ 8,953,150	\$ 9,693,356	\$ 9,879,220	\$ 10,049,480	\$ 10,204,033	\$ 10,348,042	\$ 10,481,510	\$ 10,604,435	\$ 10,716,817	\$ 10,818,552	\$ 10,909,638	\$ 10,995,454
Percent Collection of Collection Assessments														
26	Current - Delinquent	0.10%	\$ (8,953)	\$ (9,693)	\$ (9,879)	\$ (10,049)	\$ (10,204)	\$ (10,348)	\$ (10,482)	\$ (10,604)	\$ (10,717)	\$ (10,819)	\$ (10,910)	\$ (10,995)
27	Prior Year Delinquent - Back Bill Revenue	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
28	Assessment Revenue - Collection - After Discounts and Adjustments		\$ 8,944,197	\$ 9,683,663	\$ 9,869,341	\$ 10,039,431	\$ 10,193,829	\$ 10,337,694	\$ 10,471,028	\$ 10,593,831	\$ 10,706,100	\$ 10,807,733	\$ 10,898,728	\$ 10,984,459
29	Total Assessment Revenue		\$ 17,350,208	\$ 18,356,646	\$ 18,708,580	\$ 19,030,677	\$ 19,322,829	\$ 19,594,949	\$ 19,847,038	\$ 20,079,095	\$ 20,291,118	\$ 20,483,005	\$ 20,654,753	\$ 20,816,487

Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis

Historical and Projected Tipping Fee Revenues Under Existing Rates

Line No.	Description	Historical 2025	Fiscal Year Ending September 30,										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Out of County Trash													
	Waste Deliveries	-	-	-	-	-	-	-	-	-	-	-	-
	Rate Per Ton	\$ 60.50	\$ 61.32	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37
	Annual Revenue Out of County Trash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Asbestos, Contaminated Soil, Dead Animals)													
33	Waste Deliveries - Tons	29	29	29	29	29	29	29	29	29	29	29	29
34	Rate Per Ton	\$ 60.50	\$ 61.32	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37
35	Annual Revenue Other	\$ 1,760	\$ 1,784	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843	\$ 1,843
Recycling Residual Tons													
36	Recycling Tons Inbound	3,824	3,652	3,722	3,786	3,844	3,898	3,948	3,994	4,036	4,074	4,108	4,140
37	Recycling Tons Sold	3,826	3,653	3,723	3,787	3,845	3,899	3,949	3,995	4,037	4,076	4,110	4,142
38	Implied Recycling Residuals Sent to Landfill	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
39	Adjustment	-	2	2	2	2	2	2	2	2	2	2	2
40	Adjusted Recycling Residuals	(2)	-	-	-	-	-	-	-	-	-	-	-
41	Rate per Ton	\$ 60.50	\$ 61.32	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37	\$ 63.37
42	Annual Recycling Revenue	\$ (106)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	Adjustment	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)	\$ (285,000)
44	Total Disposal Fee Revenue	\$ 5,642,453	\$ 4,805,454	\$ 4,759,861	\$ 4,470,863	\$ 4,181,865	\$ 3,895,161	\$ 3,895,163	\$ 3,895,164	\$ 3,895,165	\$ 3,895,166	\$ 3,895,167	\$ 3,895,168

Footnotes:

[1] The rates in FY2026 reflect blended rates to recognize the midyear rate adjustment. This rate encapsulates 7/12 times the rates proposed in Resolution 2023-126 and 5/12 times the rates proposed in Resolution 2026-085.

**Exhibit 5
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation		Adjusted 2026	Fiscal Year Ending September 30,																			
				2025	Factors		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036										
FUND 4411 - OPERATING																										
07602 - CLASS 1 OPERATIONS																										
SALARIES & WAGES																										
1	5101200	07602	Salaries/Wages - Regular	\$ 965,453	Salary	\$ 1,139,612	\$ 1,185,196	\$ 1,220,752	\$ 1,257,375	\$ 1,295,096	\$ 1,333,949	\$ 1,373,968	\$ 1,415,187	\$ 1,457,642	\$ 1,501,371	\$ 1,546,413										
2	5101400	07602	Salaries/Wages - Overtime	110,527	Salary	65,000	67,600	69,628	71,717	73,868	76,084	78,367	80,718	83,139	85,634	88,203										
3	5101501	07602	Special Pay - Stipends	1,962	Salary	2,225	2,314	2,383	2,455	2,529	2,604	2,683	2,763	2,846	2,931	3,019										
4	5102100	07602	FICA Taxes - Matching	76,509	Salary	87,026	96,280	102,144	107,208	112,508	118,064	123,811	129,715	135,746	141,965	148,324										
5	5102200	07602	Retirement Contributions	159,120	Benefit	182,426	206,472	206,487	212,681	219,062	225,634	232,403	239,375	246,556	253,953	261,571										
6	5102210	07602	Retirement Contributions - GASB	(78,893)	Benefit	32,691	33,999	35,019	36,069	37,151	38,266	39,414	40,596	41,814	43,068	44,361										
7	5102300	07602	Life & Health Insurance	189,206	Benefit	278,708	355,465	366,129	377,113	388,426	400,079	412,081	424,443	437,177	450,292	463,801										
8	5102400	07602	Workman's Comp Premiums	34,671	Salary	31,400	30,657	29,764	30,657	31,577	32,524	33,500	34,505	35,540	36,606	37,705										
9	5102600	07602	Other Post Employee Benefits - OPEB	22,573	Benefit	7,232	7,232	7,449	7,672	7,903	8,140	8,384	8,635	8,894	9,161	9,436										
10	AddPer	07602	Additional Personnel	-	Calculated	-	91,702	94,453	97,286	100,205	103,211	106,307	109,496	112,781	116,165	119,650										
11	5102602	07602	OPEB - Def Int Portion	-	Benefit	-	-	-	-	-	-	-	-	-	-	-										
12			TOTAL PERSONNEL SERVICES	\$ 1,481,128		\$ 1,846,676	\$ 2,090,328	\$ 2,153,037	\$ 2,217,629	\$ 2,284,157	\$ 2,352,682	\$ 2,423,263	\$ 2,495,961	\$ 2,570,839	\$ 2,647,965	\$ 2,727,403										
OPERATING EXPENSES																										
13	5303103	07602	Professional Serv - Engineering	\$ 237,395	Prof Class I	\$ 242,500	\$ 362,500	\$ 370,475	\$ 378,625	\$ 386,955	\$ 395,468	\$ 404,169	\$ 413,060	\$ 422,148	\$ 431,435	\$ 440,926										
14	5303401	07602	Contract Services	1,341,866	Contract Class I	485,959	503,266	513,338	525,653	539,217	549,036	561,115	573,459	586,076	598,969	612,147										
15	5303401a	07602	Mulch Processing	-	Calculated	157,577	159,569	161,392	163,034	164,603	181,397	188,313	195,348	202,500	209,766	217,213										
16	5303401b	07602	Mulch Hauling	-	Calculated	206,864	215,765	224,775	233,887	243,176	252,679	262,269	272,068	282,029	292,148	302,520										
17	5303401c	07602	Leachate Treatment/Hauling	-	Calculated	575,000	575,000	585,000	595,000	605,000	615,000	625,000	635,000	645,000	655,000	665,000										
18	5303405	07602	Contract Services - Uniforms	2,252	Inflation	1,750	1,750	1,789	1,828	1,868	1,909	1,951	1,994	2,038	2,083	2,129										
19	5303496	07602	Contract Services - Composting	-	Calculated	-	-	-	-	-	-	-	-	-	-	-										
20	5304001	07602	Travel & Per Diem	2,352	Inflation	4,441	4,441	4,539	4,639	4,741	4,845	4,951	5,060	5,172	5,286	5,402										
21	5304004	07602	Travel & Per Diem - Class C	-	Inflation	36	36	37	38	39	40	41	42	43	44											
22	5304101	07602	Communication Services	7,913	Inflation	4,810	4,810	4,916	5,024	5,134	5,247	5,363	5,481	5,601	5,725	5,851										
23	5304205	07602	Postage/Express	5,079	Inflation	8,920	38,920	39,776	40,651	41,546	42,460	43,394	44,348	45,324	46,321	47,340										
24	5304301	07602	Utility Serv - Elec/Water/Sewer	30,539	Inflation	32,824	32,824	33,546	34,284	35,038	35,809	36,597	37,404	38,225	39,066	39,925										
25	5304401	07602	Rentals/Leases - Equip (Exc. Veh)	17,278	Inflation	43,599	42,249	43,178	44,128	45,099	46,091	47,105	48,142	49,201	50,283	51,390										
26	5304406	07602	Rentals/Leases - Heavy Equipment	1,066,148	Calculated	1,228,215	1,287,640	1,289,081	1,291,364	1,379,332	1,383,862	1,389,992	1,488,626	1,499,715	1,514,731	1,631,746										
27	5304406a	07602	Rentals/Leases - Heavy Equipment for Composting	-	Calculated	-	32,404	33,117	33,846	34,590	35,351	36,129	36,924	37,736	38,566	39,415										
28	5304501	07602	Insurance & Bonds - Premiums	161,850	Inflation	138,575	138,575	141,624	144,739	147,924	151,178	154,504	157,903	161,377	164,927	168,556										
29	5304601	07602	Repair/Maint - Building & Ground	6,782	Repair	15,000	15,000	15,638	16,291	16,958	17,640	18,337	19,046	19,767	20,500	21,246										
30	5304602	07602	Repair/Maint - Vehicles	53,652	Repair	65,000	65,000	68,250	71,663	75,246	79,008	82,958	87,106	91,462	96,035	100,836										
31	5304603	07602	Repair/Maint - Equipment	64,998	Lease/Repair	120,000	215,000	171,786	180,375	248,889	198,864	208,807	218,821	230,209	241,720	333,536										
32	5304606	07602	Repair/Maint - Software	21,940	Repair	27,370	27,370	28,739	30,175	31,684	33,268	34,932	36,678	38,512	40,438	42,460										
33	5304701	07602	Printing & Binding	1,203	Inflation	4,900	4,900	5,118	5,351	5,600	5,865	6,146	6,443	6,756	7,085	7,429										
34	5304902	07602	Advertising - Other	20	Inflation	750	750	767	783	801	818	836	855	873	893	912										
35	5304919	07602	Operating Expense - Special Assessments	7,108	Inflation	5,439	-	-	-	-	-	-	-	-	-	-										
36	5304921	07602	Reimbursement of Special Assessments	-	Inflation	1,500	1,500	1,533	1,567	1,601	1,636	1,672	1,709	1,747	1,785	1,825										
37	5304922	07602	Fees/Costs - Other	85	Inflation	125	125	128	131	133	136	139	142	146	149	152										
38	5304923	07602	Fees/Costs - Filing Fees	1,097	Inflation	900	900	920	940	961	982	1,003	1,026	1,048	1,071	1,095										
39	5304924	07602	Fees - Permit Applications	10,791	Inflation	10,772	11,009	11,251	11,499	11,752	12,010	12,274	12,544	12,820	13,103											
40	5304933	07602	Fees/Costs - Cost Allocation Plan	339,597	Inflation	339,597	461,392	471,543	481,917	492,519	503,354	514,428	525,745	537,312	549,133	561,214										
41	5304936	07602	Fees/Costs - Tax Collector	164,697	Calculated	179,003	191,100	203,201	215,690	228,678	242,176	256,194	270,739	285,819	301,440	317,761										
42	5304940	07602	Fees/Costs - Property Appraiser	170,228	Calculated	268,505	286,651	304,802	323,534	343,017	363,265	384,291	406,109	428,729	452,160	476,641										
43	5304953	07602	Fees/Costs - Fleet GPS Tracking	3,300	Inflation	4,566	4,566	4,666	4,769	4,874	4,981	5,091	5,203	5,317	5,434	5,554										
44	5304955	07602	Fees/Costs - Flt Cap Recv	72,351	Inflation	71,853	510,747	187,983	192,119	196,346	200,665	205,080	209,592	214,203	218,915	223,731										
45	5304956	07602	Fees/Costs - Flt Fac Allo	1,139	Inflation	1,139	1,139	1,164	1,190	1,216	1,243	1,270	1,298	1,326	1,356	1,385										
46	5304957	07602	Fees & Costs - Fleet Administration Fees	7,668	Inflation	13,320	-	-	-	-	-	-	-	-	-	-										
47	5304959	07602	Fees/Costs - Bank Charges	1,572	Inflation	1,680	1,680	1,717	1,755	1,793	1,833	1,873	1,914	1,956	1,999	2,043										
48	5304965	07602	Fees/Costs - New Hires	1,689	Inflation	1,320	1,320	1,349	1,379	1,409	1,440	1,472	1,504	1,537	1,571	1,606										
49	5304970	07602	Fees/Costs - Tech Services Capital Recovery	-	Inflation	-	-	-	-	-	-	-	-	-	-	-										
50	5305101	07602	Office Supplies	5,894	Inflation	5,000	5,000	5,110	5,222	5,337	5,455	5,575	5,697	5,823	5,951	6,082										
51	5305201	07602	Operating Supplies	110,939	Inflation	100,000	100,000	102,200	104,448	106,746	109,095	111,495	113,948	116,454	119,016	121,635										
52	5305202	07602	Gasoline, Oil & Lubricants	232,296	Fuel/Tors	374,000	374,000	388,958	404,082	419,537	444,145	469,861	496,717	524,748	553,987	584,653										
53	5305205	07602	Clothing & Uniform Apparel	358	Inflation	1,850	1,850	1,891	1,932	1,975	2,018	2,063	2,108	2,154	2,202	2,250										
54	5305264	07602	Uncapitalized Equipment	29,848	Inflation	57,500	77,500	79,205	80,948	82,728	84,548	86,408	88,309	90,252	92,238	94,267										
55	5305265	07602	Uncapitalized Equipment (\$1000-\$4999)	-	Inflation	-	-	-	-	-	-	-	-	-	-	-										
56	5305401	07602	Books/Publications/Subscriptions	853	Inflation	1,000	750	767	783	801	818	836	855	873	893	912										
57	5305402	07602	Dues/Memberships	1,555	Inflation	2,655	2,655	2,713	2,773	2,834	2,896	2,960	3,025	3,092	3,160	3,229										
58	5305506	07602	Educational - Train and Tuition	1,840	Inflation	6,755	6,755	6,904	7,055	7,211	7,369	7,531	7,697	7,867	8,040	8,216										
59			TOTAL OPERATING EXPENSES	\$ 4,195,550		\$ 4,819,069	\$ 5,865,212	\$ 5,614,372	\$ 5,750,047	\$ 6,034,402	\$ 6,128,731	\$ 6,288,587	\$ 6,614,363	\$ 6,719,501	\$ 6,902,199	\$ 7,272,287										
TRANSFERS TO OTHER FUNDS																										
60	5910011	07602	Transfer General Fund	\$ 125,00																						

**Exhibit 5
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation		Adjusted 2026	Fiscal Year Ending September 30,																			
				2025	Factors		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036										
07603 - RECYCLING OPERATIONS																										
SALARIES & WAGES																										
65	5101200	07603	Salaries/Wages - Regular	\$ 216,652		\$ 184,902	\$ 198,597	\$ 204,555	\$ 210,692	\$ 217,013	\$ 223,523	\$ 230,229	\$ 237,136	\$ 244,250	\$ 251,577	\$ 259,125										
66	5101400	07603	Salaries/Wages - Overtime	18,671		6,990	7,176	7,391	7,613	7,841	8,077	8,319	8,569	8,826	9,090	9,363										
67	5101501	07603	Special Pay - Stipends	594		357	371	382	394	406	418	430	443	457	470	484										
68	5102100	07603	FICA Taxes - Matching	18,175		14,145	15,193	15,649	16,119	16,602	17,100	17,613	18,142	18,686	19,246	19,824										
69	5102200	07603	Retirement Contributions	38,419		29,276	31,435	32,378	33,349	34,350	35,380	36,442	37,535	38,661	39,821	41,016										
70	5102210	07603	Retirement Contributions - GASB	(19,048)		7,086	7,369	7,591	7,818	8,053	8,294	8,543	8,799	9,063	9,335	9,615										
71	5102300	07603	Life & Health Insurance	57,035		67,701	80,842	85,766	90,989	96,530	102,409	108,652	115,281	122,310	129,754	137,627										
72	5102400	07603	Workman's Comp Premiums	9,047		7,037	6,499	6,694	6,895	7,102	7,315	7,534	7,760	7,993	8,233	8,480										
73	5102600	07603	Other Post Employee Benefits - OPEB	5,303		1,482	1,526	1,572	1,619	1,668	1,718	1,770	1,823	1,877	1,934	1,994										
74			TOTAL PERSONNEL SERVICES	\$ 344,847		\$ 318,886	\$ 406,855	\$ 419,061	\$ 431,633	\$ 444,582	\$ 457,919	\$ 471,657	\$ 485,806	\$ 500,380	\$ 515,392	\$ 530,854										
OPERATING EXPENSES																										
75	5303103	07603	Professional Serv - Engineering	-		-	-	-	-	-	-	-	-	-	-	-										
76	5303401	07603	Contract Services	279,243		227,226	219,292	224,116	229,047	234,086	239,236	244,499	249,878	255,375	260,993	266,735										
77	5303405	07603	Contract Services - Uniforms	191		500	500	511	522	534	545	557	570	582	595	608										
78	5303401a	07603	Contract Services - Recycling Disposal and Hauling	-		214,324	222,258	230,156	238,006	245,893	253,811	261,753	269,713	277,682	285,652	293,726										
79	5304001	07603	Travel & Per Diem	1,798		6,519	6,662	6,809	6,959	7,112	7,268	7,428	7,592	7,759	7,929											
80	5304004	07603	Travel & Per Diem - Class C	-		12	12	13	13	13	13	14	14	14	15											
81	5304101	07603	Communication Services	-		840	840	858	877	897	916	937	957	978	1,000	1,022										
82	5304205	07603	Postage and Freight	21		300	300	307	313	320	327	334	342	349	357	365										
84	5304406	07603	Rentals/Leases - Heavy Equipment	63,016		71,214	72,780	72,780	72,780	72,780	72,780	72,780	72,780	72,780	72,780	72,780										
85	5304501	07603	Insurance & Bonds - Premiums	24,179		14,891	24,891	25,439	25,998	26,570	27,155	27,752	28,363	28,987	29,624	30,276										
86	5304602	07603	Repair/Maint - Vehicles	25,466		22,500	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	46,540										
87	5304603	07603	Repair/Maint - Equipment	6,270		18,500	18,500	19,425	20,396	21,416	22,487	23,611	24,792	26,031	27,333	28,700										
88	5304701	07603	Printing & Binding	489		1,000	1,000	1,044	1,067	1,091	1,115	1,139	1,165	1,190	1,216											
89	5304801	07603	Promotional Activities	20,439		20,000	25,000	26,112	26,687	27,274	27,874	28,487	29,114	29,754	30,409											
90	5304902	07603	Advertising - Other	890		7,250	7,250	7,410	7,573	7,739	7,909	8,083	8,261	8,443	8,629	8,819										
93	5304933	07603	Fees/Costs - Cost Allocation Plan	35,963		35,963	35,963	36,754	37,563	38,389	39,234	40,097	40,979	41,881	42,802	43,744										
94	5304953	07603	Fees/Costs - Fleet GPS Tracking	1,260		1,626	1,626	1,662	1,698	1,736	1,774	1,813	1,853	1,894	1,935	1,978										
95	5304955	07603	Fees/Costs - Ft Cap Recv	28,252		26,789	35,541	36,323	37,122	37,939	38,773	39,626	40,498	41,389	42,300	43,230										
96	5304956	07603	Fees/Costs - Ft Fac Allo	701		701	701	716	732	748	765	782	799	816	834	853										
97	5304957	07603	Fees & Costs - Fleet Administration Fees	2,788		4,440	-	-	-	-	-	-	-	-	-	-										
98	5304965	07603	Fees/Costs - New Hires	-		440	440	450	460	470	480	491	501	512	524	535										
100	5305101	07603	Office Supplies	577		600	600	613	627	640	655	669	684	699	714	730										
101	5305201	07603	Operating Supplies	7,855		20,000	20,000	20,440	20,890	21,349	21,819	22,299	22,790	23,291	23,803	24,327										
102	5305202	07603	Gasoline, Oil & Lubricants	41,558		27,469	49,458	51,931	54,527	57,254	60,117	63,122	66,278	69,592	73,072	76,726										
103	5305205	07603	Clothing & Uniform Apparel	641		250	250	256	261	267	273	279	285	291	298	304										
104	5305264	07603	Uncapitalized Equipment	16,940		18,440	18,440	18,846	19,260	19,684	20,117	20,560	21,012	21,474	21,947	22,429										
105	5305402	07603	Dues/Memberships	1,045		2,145	2,192	2,240	2,290	2,340	2,392	2,444	2,498	2,553	2,609											
106	5305506	07603	Educational - Train and Tuition	-		4,708	4,708	4,812	4,917	5,026	5,136	5,249	5,365	5,483	5,603	5,727										
107			TOTAL OPERATING EXPENSES	\$ 559,581		\$ 781,767	\$ 832,134	\$ 854,444	\$ 877,176	\$ 905,343	\$ 929,138	\$ 953,484	\$ 983,634	\$ 1,009,120	\$ 1,035,198	\$ 1,067,588										
108			TOTAL OPERATIONS EXPENSES - RECYCLING	\$ 925,709		\$ 1,107,005	\$ 1,246,989	\$ 1,281,745	\$ 1,317,296	\$ 1,358,667	\$ 1,396,061	\$ 1,434,414	\$ 1,478,993	\$ 1,519,340	\$ 1,560,724	\$ 1,608,880										
07604 - CONVENIENCE CENTERS OPERATIONS																										
SALARIES & WAGES																										
109	5101200	07604	Salaries/Wages - Regular	\$ 449,862		\$ 473,092	\$ 504,450	\$ 519,583	\$ 535,171	\$ 551,226	\$ 567,763	\$ 584,796	\$ 602,340	\$ 620,410	\$ 639,022	\$ 658,193										
109	5101212	07604	Salary - Market Adjustment	-		6,324	6,774	6,977	7,186	7,402	7,624	7,852	8,088	8,331	8,580	8,838										
110	5101400	07604	Salaries/Wages - Overtime	59,325		62,100	64,584	66,522	68,517	70,573	72,690	74,871	77,117	79,430	81,813	84,267										
111	5101501	07604	Special Pay - Stipends	1,542		1,457	1,515	1,561	1,608	1,656	1,705	1,757	1,809	1,864	1,920	1,977										
112	5102100	07604	FICA Taxes - Matching	37,521		36,192	38,591	39,749	40,941	42,170	43,435	44,738	46,080	47,462	48,886	50,353										
113	5102200	07604	Retirement Contributions	71,564		66,565	70,977	73,106	75,299	77,558	79,885	82,282	84,750	87,293	89,911	92,609										
114	5102210	07604	Retirement Contributions - GASB	(35,482)		17,841	18,555	19,111	19,685	20,275	20,883	21,510	22,155	22,820	23,504	24,210										
115	5102300	07604	Life & Health Insurance	108,445		125,250	149,454	153,938	158,556	163,313	168,210	173,258	178,456	183,810	189,324	195,004										
116	5102400	07604	Workman's Comp Premiums	22,250		23,466	21,491	22,135	22,799	23,483	24,188	24,913	25,661	26,431	27,224	28,040										
117	5102600	07604	Other Post Employee Benefits - OPEB	11,092		4,454	4,454	4,588	4,725	4,867	5,013	5,163	5,318	5,478	5,642	5,811										
118			TOTAL PERSONNEL SERVICES	\$ 729,419		\$ 816,741	\$ 880,844	\$ 907,270	\$ 934,488	\$ 962,522	\$ 991,398	\$ 1,021,140	\$ 1,051,774	\$ 1,083,327	\$ 1,115,827	\$ 1,149,302										

**Exhibit 5
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Escalation		Adjusted 2026	Fiscal Year Ending September 30,																					
				2025	Factors		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036												
OPERATING EXPENSES																												
119	5303103	07604	Professional Serv - Engineering	\$	718	Inflation	\$	45,000	\$	5,000	\$	5,110	\$	5,222	\$	5,337	\$	5,455	\$	5,575	\$	5,697	\$	5,823	\$	5,951	\$	6,082
120	5303401	07604	Contract Services		18,313	Contract-CCC		27,420		28,023		28,640		29,270		29,914		30,572		31,244		31,932		32,634		33,352		34,086
121	5303405	07604	Contract Services - Uniforms		194	Inflation		1,500		1,500		1,533		1,567		1,601		1,636		1,672		1,709		1,747		1,785		1,825
122	5304001	07604	Travel & Per Diem		742	Inflation		600		1,000		1,022		1,044		1,067		1,091		1,115		1,139		1,165		1,190		1,216
123	5304004	07604	Travel & Per Diem - Class C		-	Inflation		24		24		25		26		26		27		27		27		28		29		29
124	5304101	07604	Communication Services		847	Inflation		720		900		920		940		961		982		1,003		1,026		1,048		1,071		1,095
125	5304200	07604	Utility Serv - Elec/Water/Sewer		5,886	Inflation		9,402		9,609		9,820		10,036		10,257		10,483		10,713		10,949		11,190		11,436		11,686
126	5304401	07604	Rentals/Leases - Equip (Exc. Veh)		-	Constant		900		900		900		900		900		900		900		900		900		900		900
127	5304406	07604	Rentals/Leases - Heavy Equipment		127,862	Calculated		163,413		167,009		167,009		167,009		178,275		178,275		178,275		190,302		190,302		190,302		203,141
128	5304501	07604	Insurance & Bonds - Premiums		61,224	Inflation		62,470		62,470		63,844		65,249		66,684		68,151		69,651		71,183		72,749		74,350		75,985
129	5304601	07604	Repair/Maint - Building & Ground		4,154	Repair		100,000		25,000		26,250		27,563		28,941		30,388		31,907		33,502		35,178		36,936		38,783
130	5304602	07604	Repair/Maint - Vehicles		181,316	Repair		182,000		182,000		191,100		200,655		210,688		221,222		232,283		243,897		256,092		268,897		282,342
131	5304603	07604	Repair/Maint - Equipment		11,609	Repair		20,000		110,000		115,500		121,275		127,339		133,706		140,391		147,411		154,781		162,520		170,646
132	5304701	07604	Printing & Binding		898	Inflation		500		500		511		522		534		545		557		570		582		595		608
133	5304919	07604	Operating Expense - Special Assessments		-	Inflation		1,566		-		-		-		-		-		-		-		-		-		-
134	5304933	07604	Fees/Costs - Cost Allocation Plan		41,061	Inflation		41,061		41,061		41,964		42,888		43,831		44,795		45,781		46,788		47,817		48,869		49,944
135	5304953	07604	Fees/Costs - Fleet GPS Tracking		5,147	Inflation		4,218		4,218		4,311		4,406		4,503		4,602		4,703		4,806		4,912		5,020		5,131
136	5304955	07604	Fees/Costs - Flt Cap Recv		237,815	Inflation		189,086		219,973		224,812		229,758		234,813		239,979		245,258		250,654		256,168		261,804		267,564
137	5304956	07604	Fees/Costs - Flt Fac Allo		2,190	Inflation		2,191		2,191		2,239		2,288		2,339		2,390		2,443		2,497		2,552		2,608		2,665
138	5304957	07604	Fees & Costs - Fleet Administration Fees		12,733	Inflation		20,424		-		-		-		-		-		-		-		-		-		-
139	5304965	07604	Fees/Costs - New Hires		610	Inflation		2,200		2,200		2,248		2,298		2,348		2,400		2,453		2,507		2,562		2,618		2,676
141	5305101	07604	Office Supplies		1,007	Inflation		600		600		613		627		640		655		669		684		699		714		730
142	5305201	07604	Operating Supplies		8,257	Inflation		10,000		10,000		10,220		10,445		10,675		10,909		11,149		11,395		11,645		11,902		12,163
143	5305202	07604	Gasoline, Oil & Lubricants		77,346	Fuel		84,093		112,049		117,651		123,534		129,711		136,199		143,006		150,166		157,664		165,547		173,825
144	5305205	07604	Clothing & Uniform Apparel		432	Inflation		750		750		767		783		801		818		836		855		873		893		912
145	5305264	07604	Uncapitalized Equipment		-	Inflation		3,000		3,066		3,133		3,202		3,273		3,345		3,418		3,494		3,570		3,649		3,730
146	5305402	07604	Dues/Memberships		-	Inflation		495		495		506		517		528		540		552		564		576		589		602
147	5305506	07604	Educational - Train and Tuition		-	Inflation		600		600		613		627		640		655		669		684		699		714		730
148			TOTAL OPERATING EXPENSES	\$	800,362		\$	975,233	\$	991,865	\$	1,022,005	\$	1,053,409	\$	1,097,402	\$	1,131,510	\$	1,167,064	\$	1,216,156	\$	1,254,805	\$	1,295,108	\$	1,349,981
149			TOTAL OPERATIONS EXPENSES - CONVENIENCE CENTERS	\$	1,595,732		\$	1,810,454	\$	1,899,609	\$	1,944,107	\$	2,003,174	\$	2,075,660	\$	2,139,115	\$	2,204,897	\$	2,285,125	\$	2,355,842	\$	2,429,177	\$	2,518,072
07606 - HHW/SQG																												
SALARIES & WAGES																												
150	5101200	07606	Salaries/Wages - Regular	\$	124,947	Salary	\$	104,245	\$	111,673	\$	115,023	\$	118,474	\$	122,028	\$	125,689	\$	129,460	\$	133,344	\$	137,344	\$	141,464	\$	145,708
151	5101400	07606	Salaries/Wages - Overtime		2,868	Salary		3,243		3,373		3,474		3,578		3,685		3,796		3,910		4,027		4,148		4,272		4,401
152	5101501	07606	Special Pay - Stipends		333	Salary		310		322		332		342		352		363		374		385		397		408		421
153	5102100	07606	FICA Taxes - Matching		9,242	Salary		7,975		8,544		8,800		9,064		9,336		9,616		9,904		10,202		10,508		10,823		11,147
154	5102200	07606	Retirement Contributions		17,875	Benefit		14,668		15,712		16,164		16,669		17,169		17,684		18,215		18,761		19,324		19,904		20,501
155	5102210	07606	Retirement Contributions - GASB		(8,862)	Benefit		4,856		5,050		5,202		5,358		5,519		5,684		5,855		6,030		6,211		6,397		6,589
156	5102300	07606	Life & Health Insurance		39,806	Benefit		35,161		41,988		43,248		44,545		45,881		47,258		48,676		50,136		51,640		53,189		54,785
157	5102400	07606	Workman's Comp Premiums		5,003	Salary		5,171		4,758		4,901		5,048		5,199		5,355		5,516		5,681		5,852		6,027		6,208
158	5102600	07606	Other Post Employee Benefits - OPEB		2,750	Benefit		984		1,023		1,054		1,086		1,118		1,152		1,186		1,222		1,259		1,296		1,335
159			TOTAL PERSONNEL SERVICES	\$	193,961		\$	178,867	\$	194,859	\$	200,704	\$	206,725	\$	212,927	\$	219,315	\$	225,894	\$	232,671	\$	239,651	\$	246,841	\$	254,246
OPERATING EXPENSES																												
160	5303103	07606	Professional Serv - Engineering	\$	335	Inflation	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
161	5303401	07606	Contract Services		55	Inflation		1,050		1,050		1,073		1,097		1,121		1,145		1,171		1,196		1,223		1,250		1,277
162	5303405	07606	Contract Services - Uniforms		150	Inflation		375		375		383		392		401		409		418		427		437		446		456
163	5303431	07606	Contract Services - HHW/Disposal		22,105	Inflation		57,000		57,000		58,254		59,536		60,845		62,184		63,552		64,950		66,379		67,839		69,332
164	5304001	07606	Travel & Per Diem		148	Inflation		200		200		204		209		213		218		223		228		233		238		243
165	5304004	07606	Travel & Per Diem - Class C		-	Inflation		12		12		13		13		13		13		14		14		14		15		15
166	5304501	07606	Insurance & Bonds - Premiums		10,043	Inflation		5,745		13,092		13,380		13,674														

**Exhibit 5
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Operating Expenses

Line No.	Account No.	Cost Center	Description	Fiscal Year Ending September 30,													
				2025	Escalation Factors	Adjusted 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
OPERATING EXPENSES																	
198	5303103	07607	Professional Serv - Engineering	\$ -	Inflation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
199	5303405	07607	Contract Services - Uniforms	16	Inflation	125	250	256	261	267	273	279	285	291	298	304	
200	5303416	07607	Contract Services - Tire Disposal	55,549	Inflation	55,000	115,000	117,530	120,116	122,758	125,459	128,219	131,040	133,923	136,869	139,880	
201	5304004	07607	Travel & Per Diem - Class C	7	Inflation	-	-	-	-	-	-	-	-	-	-	-	
202	5304406	07607	Rentals/Leases - Heavy Equipment	9,727	Calculated	11,097	11,341	11,341	11,341	11,341	12,107	12,107	12,107	12,923	12,923	12,923	13,795
203	5304501	07607	Insurance & Bonds - Premiums	2,634	Inflation	7,136	7,256	7,416	7,579	7,746	7,916	8,090	8,268	8,450	8,636	8,826	
204	5304602	07607	Repair/Maint - Vehicles	4,389	Repair	3,000	5,000	5,513	5,788	6,078	6,381	6,700	7,036	7,387	7,757		
205	5304603	07607	Repair/Maint - Equipment	37	Repair	1,000	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	1,551	
206	5304924	07607	Fees - Permit Applications	280	Inflation	280	280	286	292	299	305	312	319	326	333	341	
207	5304933	07607	Fees/Costs - Cost Allocation Plan	13,312	Inflation	13,312	13,605	13,904	14,210	14,523	14,842	15,169	15,502	15,839	16,181	16,528	
208	5304955	07607	Fees/Costs - Flt Cap Recv	3,192	Inflation	3,157	3,157	3,226	3,297	3,370	3,444	3,520	3,597	3,676	3,757	3,840	
209	5304956	07607	Fees/Costs - Flt Fac Allo	175	Inflation	176	176	180	184	188	192	196	201	205	209	214	
210	5304957	07607	Fees & Costs - Fleet Administration Fees	1,115	Inflation	1,115	-	-	-	-	-	-	-	-	-	-	
211	5305202	07607	Gasoline, Oil & Lubricants	161	Fuel	2,670	1,023	1,074	1,128	1,184	1,243	1,306	1,371	1,439	1,511	1,587	
212	5305205	07607	Clothing & Uniform Apparel	-	Inflation	100	100	102	104	107	109	111	114	116	119	122	
213	5305264	07607	Uncapitalized Equipment	-	Inflation	-	-	-	-	-	-	-	-	-	-	-	
214	TOTAL OPERATING EXPENSES			\$ 90,596		\$ 99,825	\$ 159,791	\$ 163,254	\$ 166,803	\$ 171,205	\$ 174,932	\$ 178,754	\$ 183,488	\$ 187,504	\$ 191,621	\$ 196,715	
215	TOTAL OPERATIONS EXPENSES - WASTE TIRES			\$ 129,975		\$ 150,387	\$ 212,279	\$ 217,316	\$ 222,486	\$ 228,559	\$ 234,007	\$ 239,601	\$ 246,160	\$ 252,056	\$ 258,110	\$ 265,199	
216	GRAND TOTAL FUND 4411			\$ 12,503,464		\$ 10,154,455	\$ 11,841,060	\$ 11,703,447	\$ 12,017,117	\$ 12,501,949	\$ 12,785,538	\$ 13,140,568	\$ 13,685,717	\$ 13,998,462	\$ 14,395,298	\$ 15,005,695	
FUND 7034 - COLLECTION OPERATING																	
09034 - SOLID WASTE COLLECTION																	
OPERATING EXPENSES																	
217	5303401	7034	Contract Services	\$ 8,353,933	Calculated	\$ 8,979,906	\$ 9,288,436	\$ 9,804,550	\$ 10,454,772	\$ 11,132,363	\$ 11,841,160	\$ 12,577,524	\$ 13,343,612	\$ 14,144,490	\$ 14,976,060	\$ 15,847,929	
218	5304902	7034	Advertising - Other	212	Calculated	750	-	47,662	48,395	49,078	49,711	50,294	50,827	51,310	51,742	52,149	
219	5304701	7034	Printing & Binding	7,888	Inflation	10,000	10,000	10,220	10,445	10,675	10,909	11,149	11,395	11,645	11,902	12,163	
220	5304205	7034	Postage and Freight	39,822	Inflation	30,000	30,000	30,660	31,335	32,024	32,728	33,448	34,184	34,936	35,705	36,490	
221	5304921	7034	Oper EXP - RMB Special Assessment	-	Inflation	1,000	1,000	1,022	1,044	1,067	1,091	1,115	1,139	1,165	1,190	1,216	
222	5304933	7034	Fees/Costs - Cost Allocation Plan	29,053	Inflation	29,053	37,949	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
223	5304934	7034	Fees & Costs - TC Commission	-	Calculated	199,863	203,695	-	-	-	-	-	-	-	-	-	
224	5304936	7034	Fees/Costs - Tax Collector	174,869	Inflation	-	-	215,238	220,483	223,477	226,421	229,044	231,478	233,759	235,724	237,602	
225	5304940	7034	Fees/Costs - Prop Appraiser	181,060	Calculated	299,795	305,543	322,857	330,725	335,215	339,631	343,566	347,217	350,638	353,586	356,403	
226	5304959	7034	Fees/Costs - Bank Charges	29	Inflation	50	50	51	52	53	55	56	57	58	60	61	
227	TOTAL OPERATING EXPENSES			\$ 8,786,867		\$ 9,550,417	\$ 9,876,673	\$ 10,432,260	\$ 11,097,251	\$ 11,783,952	\$ 12,501,707	\$ 13,246,196	\$ 14,019,910	\$ 14,828,001	\$ 15,665,968	\$ 16,544,014	
228	Cont	Cont	Operating Contingency (1.0% of O&M)	-	Calculated	95,504	98,767	104,323	110,973	117,840	125,017	132,462	140,199	148,280	156,660	165,440	
229	TOTAL OPERATIONS EXPENSES - SOLID WASTE COLLECTION			\$ 8,786,867		\$ 9,645,921	\$ 9,975,440	\$ 10,536,583	\$ 11,208,223	\$ 11,901,792	\$ 12,626,724	\$ 13,378,658	\$ 14,160,109	\$ 14,976,281	\$ 15,822,627	\$ 16,709,454	
FUND 4461 - FUTURE CELL CONSTRUCTION																	
OPERATING EXPENSES																	
230	5303101	4461	Professional Services	\$ -	Inflation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
231	5304933	4461	Fees/Costs - Cost Allocation Plan	38,907	Inflation	38,907	30,554	31,226	31,913	32,615	33,333	34,066	34,816	35,582	36,364	37,164	
232	5304959	4461	Fees/Costs - Bank Charges	4	Inflation	50	50	51	52	53	55	56	57	58	60	61	
233	TOTAL OPERATING EXPENSES			\$ 38,911		\$ 38,957	\$ 30,604	\$ 31,277	\$ 31,965	\$ 32,669	\$ 33,387	\$ 34,122	\$ 34,873	\$ 35,640	\$ 36,424	\$ 37,225	
234	TOTAL FUTURE CELL CONSTRUCTION EXPENSES			\$ 2,364,349		\$ 38,957	\$ 30,604	\$ 31,277	\$ 31,965	\$ 32,669	\$ 33,387	\$ 34,122	\$ 34,873	\$ 35,640	\$ 36,424	\$ 37,225	
FUND 4471 - CAPITAL																	
OPERATING EXPENSES																	
235	5303101	4471	Professional Services	\$ -	Inflation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
236	5304902	4471	Advertising - Other	-	Inflation	-	-	-	-	-	-	-	-	-	-	-	
237	5304924	4471	Fees - Permit Applications	-	Inflation	-	-	-	-	-	-	-	-	-	-	-	
238	5304933	4471	Fees/Costs - Cost Allocation Plan	36,416	Inflation	36,416	40,774	41,671	42,588	43,525	44,482	45,461	46,461	47,483	48,528	49,595	
239	5304946	4471	Fees/Costs - Admin/Other	8,436	Inflation	-	-	-	-	-	-	-	-	-	-	-	
240	5304955	4471	Fees/Costs - Fleet Capital Recovery	-	Inflation	-	-	-	-	-	-	-	-	-	-	-	
241	5304959	4471	Fees/Costs - Bank Charges	5	Inflation	45	45	46	47	48	49	50	51	52	54	55	
242	TOTAL OPERATING EXPENSES			\$ 44,858		\$ 36,461	\$ 40,819	\$ 41,717	\$ 42,635	\$ 43,573	\$ 44,531	\$ 45,511	\$ 46,512	\$ 47,536	\$ 48,581	\$ 49,650	
243	TOTAL CAPITAL EXPENSES			\$ 1,061,059		\$ 36,461	\$ 40,819	\$ 41,717	\$ 42,635	\$ 43,573	\$ 44,531	\$ 45,511	\$ 46,512	\$ 47,536	\$ 48,581	\$ 49,650	
FUND 4481 - Disaster / Debris Removal																	
OPERATING EXPENSES																	
244	5305201	4481	Operating Supplies	\$ 15,941	Inflation	\$ 1,500	\$ 1,500	\$ 1,533	\$ 1,567	\$ 1,601	\$ 1,636	\$ 1,672	\$ 1,709	\$ 1,747	\$ 1,785	\$ 1,825	
245	5304959	4481	Fees/Costs - Bank Charges	23	Inflation	15	15	15	16	16	16	17	17	17	18	18	
246	TOTAL OPERATING EXPENSES			\$ 8,415,821		\$ 251,515	\$ 251,515	\$ 257,048	\$ 262,703	\$ 268,483	\$ 274,389	\$ 280,426	\$ 286,595	\$ 292,901	\$ 299,344	\$ 305,930	
247	TOTAL DIASTER / DEBRIS REMOVAL			\$ 8,415,821		\$ 251,515	\$ 261,515	\$ 267,048	\$ 272,703	\$ 278,483	\$ 284,389	\$ 290,426	\$ 296,595	\$ 302,901	\$ 309,344	\$ 315,930	
248	Cont	Cont	Operating Contingency (1.0% of O&M)	-	Calculated	104,814	121,740	120,435	123,644	128,567	131,478	135,106	140,637	143,845	147,896	154,085	
249	TOTAL EXPENSES			\$ 35,014,011		\$ 20,232,123	\$ 22,271,178	\$ 22,700,507	\$ 23,696,288	\$ 24,887,032	\$ 25,906,048	\$ 27,024,391	\$ 28,364,443	\$ 29,504,664	\$ 30,760,172	\$ 32,272,039	

Exhibit 6
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis
Capital Improvement Funding Plan III

Line No.	Project Description	Escalation Factor	Funding Source	Projected Fiscal Year ending September 30											Total
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
CIP Escalation Factor Alternatives															
General Project Escalators															
1	No Assumed Escalation	None	Cap/R&R	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	Cap/R&R	1,000	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	
3	ENR Index	ENR	Cap/R&R	1,000	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	
4	High Increase	High	Cap/R&R	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) F4471	None	Cap/R&R	\$ 278,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	278,359
6	Composting Facility - Const. - 5626301 (110550) F4471	None	Cap/R&R	-	3,100,000	-	-	-	-	-	-	-	-	-	3,100,000
7	Administration Building - 5626201 (107960) (C-PO/RO)	None	Cap/R&R	854,875	-	-	-	-	-	-	-	-	-	-	854,875
8	Class I Cell 4 -5666572(110530)(C/PO/RO) Fund 4421	None	ExistDebt	843,349	-	-	-	-	-	-	-	-	-	-	843,349
9	Class I Landfill Cell 4 Construction (Second Funding Source)	None	Debt1	-	-	-	-	-	-	-	-	-	-	-	-
10	Class I Landfill Cell 4 Construction (Third Funding Source)	None	Op	-	-	-	-	-	-	-	-	-	-	-	-
11	Class I Cell 4 -5666572 (110530)(C/PO/RO) Fund 4461	None	Future	7,419,584	-	-	-	-	-	-	-	-	-	-	7,419,584
12	Class I Landfill Cell 4 Construction (Second Funding Source)	None	ExistDebt	800,116	-	-	-	-	-	-	-	-	-	-	800,116
13	West Conven.Center Concrete - 5626301(PO) (111901)	None	Cap/R&R	290,903	-	-	-	-	-	-	-	-	-	-	290,903
14	Cell 3 Lat. Gas Coll. Sys-5303103 (111840)(D/PO/RO)	None	Cap/R&R	150,106	-	-	-	-	-	-	-	-	-	-	150,106
15	Recycling Bldg Const. - 5626301 F4471	None	Cap/R&R	-	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000
16	Subtotal Solid Waste Fund Capital Projects			\$ 11,137,292	\$ 5,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	16,237,292
Capital Outlay															
17	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
18	Capital Outlay - Fund 4471 - Capital	None	Cap/R&R	1,537,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	11,537,000
19	Subtotal Capital Outlay			1,651,500	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	12,651,500
20	Total Capital Improvement Plan - Disposal System			\$ 12,788,792	\$ 6,200,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 28,888,792
Project Funding Sources Summary															
21	Rate Revenues		Rev-Rates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Operating Fund		Op	-	-	-	-	-	-	-	-	-	-	-	-
23	Capital / Renewal and Replacement Fund		Cap/R&R	3,725,743	6,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	19,825,743
24	Future Cell Construction Fund		Future	7,419,584	-	-	-	-	-	-	-	-	-	-	7,419,584
25	Grants		Grant	-	-	-	-	-	-	-	-	-	-	-	-
26	Existing Debt Proceeds		ExistDebt	1,643,465	-	-	-	-	-	-	-	-	-	-	1,643,465
27	New Debt - Senior - 1		Debt1	-	-	-	-	-	-	-	-	-	-	-	-
28	Grand Total Funding Sources			\$ 12,788,792	\$ 6,200,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 28,888,792

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

**Exhibit 7
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Revenue Requirements and Revenue Sufficiency

Line No.	Description	Allocation			Fiscal Year Ending September 30,										
		Basis	Collection	Disposal	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<u>Operation and Maintenance Expenses (Excludes Changes in Closure Liability):</u>															
1	Fund 4411 - Operating	Calculated			\$ 10,154,455	\$ 11,841,060	\$ 11,703,447	\$ 12,017,117	\$ 12,501,949	\$ 12,785,538	\$ 13,140,568	\$ 13,685,717	\$ 13,998,462	\$ 14,395,298	\$ 15,005,695
2	Fund 7034 - Collection Operating				9,550,417	9,876,673	10,432,260	11,097,251	11,783,952	12,501,707	13,246,196	14,019,910	14,828,001	15,665,968	16,544,014
3	Fund 4431 - Closure & Long-Term Care	Calculated			-	-	-	-	-	-	-	-	-	-	-
4	Fund 4461 - Future Cell Construction	Calculated			38,957	30,604	31,277	31,965	32,669	33,387	34,122	34,873	35,640	36,424	37,225
5	Fund 4471 - Capital	Calculated			36,461	40,819	41,717	42,635	43,573	44,531	45,511	46,512	47,536	48,581	49,650
6	Fund 4481 - Disaster and Debris Removal	Calculated			251,515	261,515	267,048	272,703	278,483	284,389	290,426	296,595	302,901	309,344	315,930
7	Adjustment for Contingency (1.00% of O&M)	Calculated			200,318	220,507	224,757	234,617	246,406	256,496	267,568	280,836	292,125	304,556	319,525
8	Total Operation and Maintenance Expenses (Excludes Changes in Closure Liability):				\$ 20,232,123	\$ 22,271,178	\$ 22,700,507	\$ 23,696,288	\$ 24,887,032	\$ 25,906,048	\$ 27,024,391	\$ 28,364,443	\$ 29,504,664	\$ 30,760,172	\$ 32,272,039
<u>Debt Service Payments:</u>															
9	Proposed Debt Service	Calculated			\$ 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	\$ 1,236,281
10	Total Debt Service Payments				\$ 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	\$ 1,236,281
<u>Other Transfers and Funding Requirements:</u>															
11	Capital Funded From Rates	Calculated			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Transfer to Future Cell Construction Fund 4461	Calculated			593,623	611,439	628,369	644,335	659,815	1,198,610	1,237,817	1,277,412	1,317,369	1,357,661	1,398,699
13	Transfer to Capital / Renewal and Replacement Fund 4471	Calculated			169,664	31,337	212,429	221,244	156,272	291,319	325,685	400,052	334,742	375,176	459,291
14	Transfer to Emergency Reserve Fund	Calculated			300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
15	Transfer to Closure and Long-Term Care, Croom	Calculated			37,958	38,793	39,647	40,519	41,410	42,321	43,252	44,204	45,176	46,170	47,186
16	Transfer to Closure and Long-Term Care, Class I	Calculated			2,750,250	616,842	124,417	123,930	123,301	122,524	121,588	120,486	119,208	117,746	116,088
17	Transfer to Closure and Long-Term Care, Cell 4	Calculated			-	634,824	960,885	995,978	1,031,637	1,088,206	1,146,700	1,207,153	1,269,599	1,334,075	1,400,999
18	Transfer to Operating Reserves	Calculated			-	562,040	(43,336)	106,567	163,455	31,381	472,241	723,259	1,387,592	1,905,898	2,213,968
19	Total Other Transfers and Funding Requirements				\$ 3,851,495	\$ 2,795,274	\$ 2,222,412	\$ 2,432,572	\$ 2,475,891	\$ 3,074,362	\$ 3,647,284	\$ 4,072,565	\$ 4,773,687	\$ 5,436,726	\$ 5,936,231
20	Gross Revenue Requirements				\$ 25,321,749	\$ 26,302,084	\$ 26,160,216	\$ 27,361,908	\$ 28,595,887	\$ 30,217,207	\$ 31,906,139	\$ 33,668,140	\$ 35,510,065	\$ 37,429,712	\$ 39,444,552
<u>Less Income and Funds from Other Sources:</u>															
21	Interest Income	Disposal	0%	100%	\$ 288,425	\$ 215,245	\$ 166,535	\$ 155,499	\$ 145,610	\$ 135,896	\$ 129,171	\$ 127,450	\$ 131,486	\$ 142,757	\$ 159,971
22	Franchise Fees	Disposal	0%	100%	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
23	Excess Fees - Tax Collector	Assessment	53%	47%	154,649	165,101	175,555	186,344	197,566	209,228	221,338	233,904	246,933	260,428	274,528
24	Compost Revenues	Disposal	0%	100%	-	-	-	-	-	-	-	-	-	-	-
25	Miscellaneous Revenues	Disposal	0%	100%	239,306	240,094	242,728	245,487	248,378	251,406	254,577	257,899	261,380	265,025	268,843
26	Transfer from Operating Reserves	Disposal	0%	100%	-	-	-	-	-	-	-	-	-	-	-
27	Convenience Center Revenue	Disposal	0%	100%	156,590	500,381	500,381	500,381	500,381	500,381	500,381	500,381	500,381	500,381	500,381
28	Net Revenue Requirements from Rates				\$ 24,452,779	\$ 25,151,264	\$ 25,045,018	\$ 26,244,196	\$ 27,473,952	\$ 29,090,297	\$ 30,770,672	\$ 32,518,505	\$ 34,339,886	\$ 36,231,121	\$ 38,210,827
<u>Disposal Fee Revenue:</u>															
Existing Rate Revenues:															
29	Assessment Revenue				\$ 8,672,983	\$ 8,839,239	\$ 8,991,246	\$ 9,129,001	\$ 9,257,255	\$ 9,376,011	\$ 9,485,264	\$ 9,585,018	\$ 9,675,272	\$ 9,756,025	\$ 9,832,028
30	Tip Fee Revenue				4,805,454	4,759,861	4,470,863	4,181,865	3,895,161	3,895,163	3,895,164	3,895,165	3,895,166	3,895,167	3,895,168
31	Total Disposal Fee Revenue				\$ 13,478,437	\$ 13,599,100	\$ 13,462,109	\$ 13,310,866	\$ 13,152,416	\$ 13,271,174	\$ 13,380,428	\$ 13,480,183	\$ 13,570,438	\$ 13,651,192	\$ 13,727,196
Residential Assessment:															
32	Additional Incremental Rate Adjustments				0.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
33	Effective Month				12	12	12	12	12	12	12	12	12	12	12
34	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%
35	Effective Incremental Rate Adjustment (%)				0.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
36	Cumulative Prior Period Rate Adjustment (%)				N/A	0.00%	4.75%	9.73%	14.94%	20.40%	26.12%	32.11%	38.38%	44.95%	51.84%
Charge for Service:															
37	Additional Incremental Rate Adjustments				0.00%	1.44%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
38	Effective Month				5	12	12	12	12	12	12	12	12	12	12
39	Percent of Current Month Effective				25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40	Recognized Incremental Rate Adjustment (%)				0.00%	1.44%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
41	Cumulative Prior Period Rate Adjustment (%)				N/A	0.00%	1.44%	6.26%	11.31%	16.59%	22.13%	27.93%	34.01%	40.38%	47.04%
Additional Rate Revenues:															
Current Period Rate Revenue Adjustment															
42	Residential Assessment Revenue				\$ -	\$ 419,864	\$ 447,371	\$ 475,801	\$ 505,403	\$ 536,201	\$ 568,216	\$ 601,466	\$ 635,968	\$ 671,736	\$ 709,125
43	Tip Fee Revenue				-	68,575	215,426	211,072	205,939	215,722	225,968	236,702	247,945	259,723	272,060
Cumulative Prior Period Rate Adjustment															
44	Residential Assessment Revenue				N/A	\$ -	\$ 427,084	\$ 887,852	\$ 1,382,811	\$ 1,912,437	\$ 2,477,171	\$ 3,077,414	\$ 3,713,520	\$ 4,385,790	\$ 5,096,926
45	Tip Fee Revenue				N/A	-	64,411	261,748	440,404	646,343	862,065	1,088,034	1,324,736	1,572,682	1,832,405
46	Total Disposal Fee Revenue Received				\$ 13,478,437	\$ 14,087,539	\$ 14,616,400	\$ 15,147,338	\$ 15,686,973	\$ 16,581,877	\$ 17,513,848	\$ 18,483,798	\$ 19,492,607	\$ 20,541,123	\$ 21,637,713

**Exhibit 8
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Cash Balances and Interest Earnings

Line No.	Description	Invest. Reference		Fiscal Year Ending September 30,										
		Cash	Interest	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ending Cash Balance Summary:														
1	Disposal Operating Fund 4411	(U)	(R)	\$ 3,339,544	\$ 3,031,826	\$ 2,999,324	\$ 3,079,249	\$ 3,201,840	\$ 3,274,354	\$ 3,364,701	\$ 3,502,439	\$ 3,582,341	\$ 3,683,230	\$ 3,837,350
	Closure/Long-Term Care Escrow Fund 4431	(R)	(R)											
	Croom Landfill	(R)	(R)	-	-	-	-	-	-	-	-	-	-	-
2	NW Landfill Cells 1-3	(R)	(R)	15,257,124	7,067,334	7,036,709	6,997,886	6,950,400	6,893,767	6,827,481	6,751,013	6,663,812	6,565,303	6,454,886
3	NW Landfill C & D Cells 1 & 2	(R)	(U)	226,816	195,940	164,679	133,027	134,690	136,373	138,078	138,078	138,078	138,078	138,078
4	NW Landfill Cell 4	(R)	(R)	-	638,792	1,613,668	2,636,042	3,707,077	4,848,423	6,062,895	7,353,380	8,722,831	10,174,280	11,711,214
5	Future Cell Construction Fund 4461	(R)	(R)	6,366,166	7,061,004	7,781,563	8,527,195	9,297,724	10,620,047	11,998,351	13,433,725	14,927,250	16,479,987	18,093,427
6	Renewal & Replacement Fund 4471	(R)	(U)	13,039,258	6,541,934	5,639,494	4,783,344	3,876,445	3,022,596	2,626,141	2,507,679	3,046,076	4,122,225	5,537,329
7	C&D Spotter Fund	(R)	(U)	4,035	8,070	12,105	16,140	20,175	24,210	28,245	32,280	36,315	40,350	44,385
8	Disaster / Debris Removal Fund 4481	(R)	(R)	694,280	1,004,833	1,319,268	1,637,634	1,959,980	2,286,355	2,616,809	2,951,394	3,290,161	3,633,163	3,980,453
	Debt Proceeds Fund	(R)	(R)	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465	1,643,465
	Debt Service Reserve Fund	(R)	(U)	-	-	-	-	-	-	-	-	-	-	-
	Debt Service Sinking Fund	(R)	(R)	-	-	-	-	-	-	-	-	-	-	-
9	Collection Operating Fund 7034			4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201	4,027,201
10	Total Projected End of Year Balances			\$ 44,597,888	\$31,220,398	\$32,237,475	\$33,481,182	\$34,818,996	\$36,776,790	\$39,333,366	\$42,340,653	\$46,077,529	\$50,507,282	\$55,467,789
11	Total Projected End of Year Balances Without Closure Fund and Future Cell Fund			\$22,747,782	\$16,257,328	\$15,640,856	\$15,187,033	\$14,729,105	\$14,278,180	\$14,306,561	\$14,664,457	\$15,625,559	\$17,149,634	\$19,070,183
12	Total Projected End of Year Balances Less All Closure / Capital Funds			\$ 9,010,209	\$ 8,702,491	\$ 8,669,989	\$ 8,749,914	\$ 8,872,505	\$ 8,945,019	\$ 9,035,366	\$ 9,173,104	\$ 9,253,006	\$ 9,353,895	\$ 9,508,015
Operating Revenue Fund 4411														
13	Adjusted Beginning Balance			\$ 13,079,176	\$ 3,339,544	\$ 3,031,826	\$ 2,999,324	\$ 3,079,249	\$ 3,201,840	\$ 3,274,354	\$ 3,364,701	\$ 3,502,439	\$ 3,582,341	\$ 3,683,230
14	Transfers In - Operations			-	562,040	(43,336)	106,567	163,455	31,381	472,241	723,259	1,387,592	1,905,898	2,213,968
15	Transfers In - Debt Service Reserve			-	-	-	-	-	-	-	-	-	-	-
16	Transfers In - R&R / Capital Fund 4471			-	328,661	14,869	-	-	-	45,168	-	-	-	-
17	Transfers Out - Operations			1,290,679	1,194,384	-	-	-	-	-	-	-	-	-
22	Transfers Out / (In) - C&D Spotter Fund			4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035
23	Interest Rate			1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
24	Interest Income	1	(U)	102,617	39,821	37,695	37,991	39,257	40,476	41,494	42,920	44,280	45,410	47,004
25	Use of Interest Income to Fund Revenue Requirements			102,617	39,821	37,695	37,991	39,257	40,476	41,494	42,920	44,280	45,410	47,004
26	Ending Balance - Subtotal			\$ 3,339,544	\$ 3,031,826	\$ 2,999,324	\$ 3,079,249	\$ 3,201,840	\$ 3,274,354	\$ 3,364,701	\$ 3,502,439	\$ 3,582,341	\$ 3,683,230	\$ 3,837,350
27	Minimum Balance - 90 Days of Operation and Maintenance Expenses	90		2,610,296	3,031,826	2,999,324	3,079,249	3,201,840	3,274,354	3,364,701	3,502,439	3,582,341	3,683,230	3,837,350
28	Ending Balance			\$ 3,339,544	\$ 3,031,826	\$ 2,999,324	\$ 3,079,249	\$ 3,201,840	\$ 3,274,354	\$ 3,364,701	\$ 3,502,439	\$ 3,582,341	\$ 3,683,230	\$ 3,837,350
Closure/Long-Term Care Escrow Fund 4431														
<u>Closure - Croom Landfill Fund:</u>														
29	Beginning Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Transfers In - Revenue Requirements			37,958	38,793	39,647	40,519	41,410	42,321	43,252	44,204	45,176	46,170	47,186
31	Transfers In -			-	-	-	-	-	-	-	-	-	-	-
32	Transfers In -			-	-	-	-	-	-	-	-	-	-	-
34	Transfers Out - Long-Term Care Expenses			37,958	38,793	39,647	40,519	41,410	42,321	43,252	44,204	45,176	46,170	47,186
35	Transfers Out -			-	-	-	-	-	-	-	-	-	-	-
36	Interest Rate			1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
37	Interest Income	2	(R)	-	-	-	-	-	-	-	-	-	-	-
38	Use of Interest Income to Fund Revenue Requirements			-	-	-	-	-	-	-	-	-	-	-
39	Ending Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Closure - NW Landfill Cells 1-3 Fund:</u>														
40	Beginning Balance			\$ 12,335,491	\$ 15,257,124	\$ 7,067,334	\$ 7,036,709	\$ 6,997,886	\$ 6,950,400	\$ 6,893,767	\$ 6,827,481	\$ 6,751,013	\$ 6,663,812	\$ 6,565,303
41	Transfers In - Revenue Requirements			2,750,250	616,842	124,417	123,930	123,301	122,524	121,588	120,486	119,208	117,746	116,088
43	Transfers Out - Closure Expense			-	8,945,293	-	-	-	-	-	-	-	-	-
44	Transfers Out - Long-Term Care Expense			-	-	242,645	249,925	257,422	265,145	273,099	281,292	289,731	298,423	307,376
45	Interest Rate			1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
46	Interest Income	2	(R)	171,383	138,661	87,603	87,171	86,635	85,989	85,225	84,338	83,322	82,168	80,871
47	Use of Interest Income to Fund Revenue Requirements			-	-	-	-	-	-	-	-	-	-	-
48	Ending Balance			\$ 15,257,124	\$ 7,067,334	\$ 7,036,709	\$ 6,997,886	\$ 6,950,400	\$ 6,893,767	\$ 6,827,481	\$ 6,751,013	\$ 6,663,812	\$ 6,565,303	\$ 6,454,886
<u>Closure - NW Landfill C&D Cells 1 & 2 Fund:</u>														
49	Beginning Balance			\$ 257,310	\$ 226,816	\$ 195,940	\$ 164,679	\$ 133,027	\$ 134,690	\$ 136,373	\$ 138,078	\$ 138,078	\$ 138,078	\$ 138,078
	Transfers Out - Long-Term Care Expense			33,501	33,501	33,501	33,501	-	-	-	-	-	-	-
51	Interest Rate			1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
52	Interest Income	2	(U)	3,007	2,626	2,240	1,849	1,663	1,684	1,705	1,726	1,726	1,726	1,726
53	Use of Interest Income to Fund Revenue Requirements			-	-	-	-	-	-	-	-	-	-	-
54	Ending Balance			\$ 226,816	\$ 195,940	\$ 164,679	\$ 133,027	\$ 134,690	\$ 136,373	\$ 138,078	\$ 138,078	\$ 138,078	\$ 138,078	\$ 138,078
<u>Closure - NW Landfill Future Cell 4 Fund:</u>														
55	Beginning Balance			\$ -	\$ -	\$ 638,792	\$ 1,613,668	\$ 2,636,042	\$ 3,707,077	\$ 4,848,423	\$ 6,062,895	\$ 7,353,380	\$ 8,722,831	\$ 10,174,280
56	Transfers In - Revenue Requirements			-	634,824	960,885	995,978	1,031,637	1,088,206	1,146,700	1,207,153	1,269,599	1,334,075	1,400,999
57	Interest Rate			1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
58	Interest Income	2	(R)	-	3,968	13,990	26,396	39,398	53,140	67,772	83,331	99,852	117,373	135,935
60	Ending Balance			\$ -	\$ 638,792	\$ 1,613,668	\$ 2,636,042	\$ 3,707,077	\$ 4,848,423	\$ 6,062,895	\$ 7,353,380	\$ 8,722,831	\$ 10,174,280	\$ 11,711,214

**Exhibit 8
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis**

Projected Cash Balances and Interest Earnings

Line No.	Description	Invest. Reference		Fiscal Year Ending September 30,																						
		Cash	Interest	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036												
Future Cell Construction Fund 4461																										
61	Beginning Balance	\$		13,071,397	\$	6,366,166	\$	7,061,004	\$	7,781,563	\$	8,527,195	\$	9,297,724	\$	10,620,047	\$	11,998,351	\$	13,433,725	\$	14,927,250	\$	16,479,987		
62	Transfers In - Revenue Requirements			593,623		611,439		628,369		644,335		659,815		1,198,610		1,237,817		1,277,412		1,317,369		1,357,661		1,398,699		
63	Transfers In - Capacity Reservation			-		-		-		-		-		-		-		-		-		-		-		
64	Transfers Out - Capital Improvements			7,419,584		-		-		-		-		-		-		-		-		-		-		
65	Interest Rate			1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		
66	Interest Income	3	(R)	120,730		83,399		92,190		101,297		110,714		123,713		140,487		157,963		176,155		195,076		214,742		
67	Use of Interest Income to Fund Revenue Requirements			-		-		-		-		-		-		-		-		-		-		-		
68	Ending Balance			\$	6,366,166	\$	7,061,004	\$	7,781,563	\$	8,527,195	\$	9,297,724	\$	10,620,047	\$	11,998,351	\$	13,433,725	\$	14,927,250	\$	16,479,987	\$	18,093,427	
Capital / Renewal & Replacement Fund 4471																										
69	Beginning Balance	\$		8,150,419	\$	13,039,258	\$	6,541,934	\$	5,639,494	\$	4,783,344	\$	3,876,445	\$	3,022,596	\$	2,626,141	\$	2,507,679	\$	3,046,076	\$	4,122,225	\$	5,537,329
70	Transfers In - Revenue Requirements			169,664		31,337		212,429		221,244		156,272		291,319		325,685		400,052		334,742		375,176		459,291		
71	Transfers In - Future Cell Construction Fund 4461			-		-		-		-		-		-		-		-		-		-		-		
72	Transfers In - Operating Reserves			8,444,918		-		-		22,607		36,829		-		377,859		581,486		1,303,655		1,800,974		2,055,813		
73	Transfers Out - Capital Improvements			3,725,743		6,200,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		
74	Transfers Out - Operating Reserves			-		328,661		14,869		-		-		45,168		-		-		-		-		-		
76	Interest Rate			1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		
77	Interest Income	4	(U)	132,435		122,382		76,134		65,143		54,124		43,119		35,305		32,086		34,711		44,802		60,372		
78	Use of Interest Income to Fund Revenue Requirements			132,435		122,382		76,134		65,143		54,124		43,119		35,305		32,086		34,711		44,802		60,372		
79	Ending Balance			\$	13,039,258	\$	6,541,934	\$	5,639,494	\$	4,783,344	\$	3,876,445	\$	3,022,596	\$	2,626,141	\$	2,507,679	\$	3,046,076	\$	4,122,225	\$	5,537,329	
Collection Fund 7034																										
80	Adjusted Beginning Balance	\$		4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201
81	Transfers In - Operations			-		-		-		-		-		-		-		-		-		-		-		
89	Interest Rate			1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		
90	Interest Income	1	(U)	50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		
91	Use of Interest Income to Fund Revenue Requirements			50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		50,340		
94	Ending Balance			\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	\$	4,027,201	
C&D Spotter Fund																										
95	Beginning Balance	\$		-	\$	4,035	\$	8,070	\$	12,105	\$	16,140	\$	20,175	\$	24,210	\$	28,245	\$	32,280	\$	36,315	\$	40,350		
96	Transfers In - Operating Reserves			4,035		4,035		4,035		4,035		4,035		4,035		4,035		4,035		4,035		4,035		4,035		
97	Transfers In -			-		-		-		-		-		-		-		-		-		-		-		
98	Transfers In -			-		-		-		-		-		-		-		-		-		-		-		
101	Transfers Out -			-		-		-		-		-		-		-		-		-		-		-		
102	Interest Rate			1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		
103	Interest Income	4	(U)	25		76		126		177		227		277		328		378		429		479		530		
104	Use of Interest Income to Fund Revenue Requirements			25		76		126		177		227		277		328		378		429		479		530		
105	Ending Balance			\$	4,035	\$	8,070	\$	12,105	\$	16,140	\$	20,175	\$	24,210	\$	28,245	\$	32,280	\$	36,315	\$	40,350	\$	44,385	
Disaster / Debris Removal Reserve Fund																										
106	Beginning Balance	\$		387,560	\$	694,280	\$	1,004,833	\$	1,319,268	\$	1,637,634	\$	1,959,980	\$	2,286,355	\$	2,616,809	\$	2,951,394	\$	3,290,161	\$	3,633,163		
107	Transfers In - Revenue Requirements			300,000		300,000		300,000		300,000		300,000		300,000		300,000		300,000		300,000		300,000		300,000		
109	Transfers In -			-		-		-		-		-		-		-		-		-		-		-		
112	Transfers Out -			-		-		-		-		-		-		-		-		-		-		-		
113	Interest Rate			1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		1.25%		
114	Interest Income	4	(R)	6,720		10,553		14,435		18,366		22,345		26,375		30,454		34,585		38,767		43,002		47,290		
115	Use of Interest Income to Fund Revenue Requirements			-		-		-		-		-		-		-		-		-		-		-		
116	Ending Balance			\$	694,280	\$	1,004,833	\$	1,319,268	\$	1,637,634	\$	1,959,980	\$	2,286,355	\$	2,616,809	\$	2,951,394	\$	3,290,161	\$	3,633,163	\$	3,980,453	
Debt Proceeds Fund																										
117	Beginning Balance	\$		1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465
118	Transfers In			-		-		-		-		-		-		-		-		-		-		-		
119	Transfers Out - Capital Improvements			-		-		-		-		-		-		-		-		-		-		-		
123	Ending Balance	(R)		\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	\$	1,643,465	
Debt Service Sinking Fund																										
131	Beginning Balance	\$		-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
132	Transfers In - Accrued Debt Service	(R)		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		1,236,281		
133	Transfers Out - Debt Payment			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		1,236,281		
137	Ending Balance			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
INTEREST INCOME SUMMARY:																										
By Restricted and Unrestricted - Rate Convert																										
	Unrestricted Interest Income	(U)		\$	288,425	\$	215,245	\$	166,535	\$	155,499	\$	145,610	\$	135,896	\$	129,171	\$	127,450	\$	131,486	\$	142,757	\$	159,971	
	Restricted Interest Income	(R)		\$	298,832	\$	236,581	\$	208,218	\$	233,230	\$	259,093	\$	289,216	\$	323,939	\$	360,218	\$	398,097	\$	437,620	\$	478,837	
	Total Interest Income			\$	587,257	\$	451,826	\$	374,753	\$	388,729	\$	404,703	\$	425,112	\$	453,110	\$	487,668	\$	529,582	\$	580,377	\$	638,808	

Exhibit 9
Hernando County, FL
Fiscal Year 2026 Solid Waste Analysis

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

Line No.	Description	Population	Total	Tipping Fees per Ton		
				MSW / Garbage	Construction Debris	Yard Waste
1	Hernando County - Existing	225,830	\$315.41	62.47	78.47	56.27
2	Hernando County - Proposed (2027)		320.07	63.37	85.00	57.09
<u>Other Solid Waste Systems:</u>						
3	Broward County	2,012,945	\$512.00	\$100.00	\$100.00	\$75.00
4	Charlotte County	222,968	324.64	48.90	48.90	48.90
5	Citrus County	173,511	411.00	46.00	134.00	33.00
6	Collier County	417,540	261.91	90.35	96.55	57.50
7	DeSoto County	37,267	284.80	42.00	42.00	42.00
8	Hillsborough County	1,577,032	510.77	141.00	104.00	65.00
9	Lee County	889,547	357.11	69.83	70.25	48.92
10	Manatee County	477,444	283.80	46.00	65.00	44.00
11	Miami-Dade County	2,791,914	702.00	115.80	115.80	115.80
12	Orange County	1,535,016	300.00	54.20	41.10	46.80
13	Palm Beach County	1,577,304	498.83	42.00	80.00	35.00
14	Pasco County	692,842	389.68	104.03	104.03	104.03
15	Polk County	898,146	346.05	46.00	46.00	36.50
16	Sarasota County	483,927	263.96	60.85	59.91	47.43
17	Seminole County	494,104	305.00	41.63	41.63	41.63
18	Other Solid Waste Systems' Average	952,100	\$383.44	\$69.91	\$76.61	\$56.10
19	Minimum	37,267	\$261.91	\$41.63	\$41.10	\$33.00
20	Maximum	2,791,914	\$702.00	\$141.00	\$134.00	\$115.80