

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.

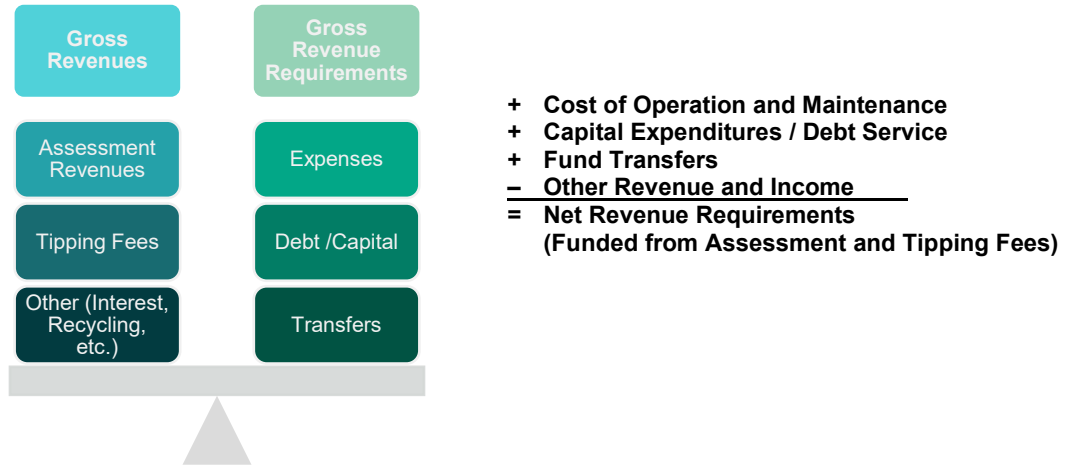
The Department has historically maintained a positive financial position and annually re-evaluates the sufficiency of rate and fee revenues through the budgetary and residential assessment setting procedures. The management within the Department is also responsible for evaluation of monthly financial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



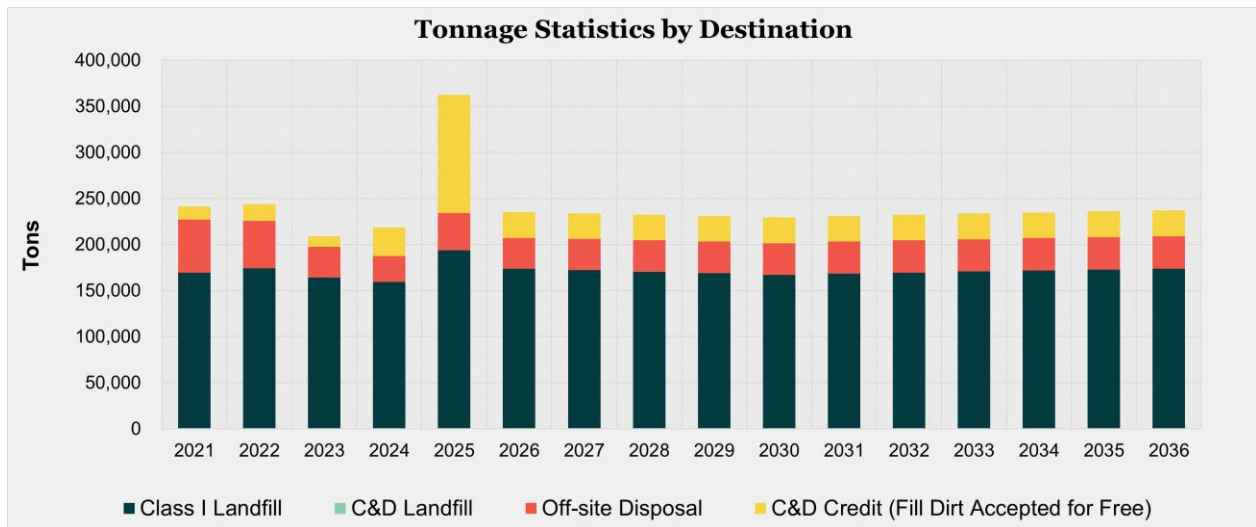
4. Included as a component of net revenue requirements was the development of a funding plan for the System capital equipment and facility improvements. The funding of these capital expenditures recognized the use of available cash reserves, user fees, and proposed debt.
5. The cash position of the System 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 |

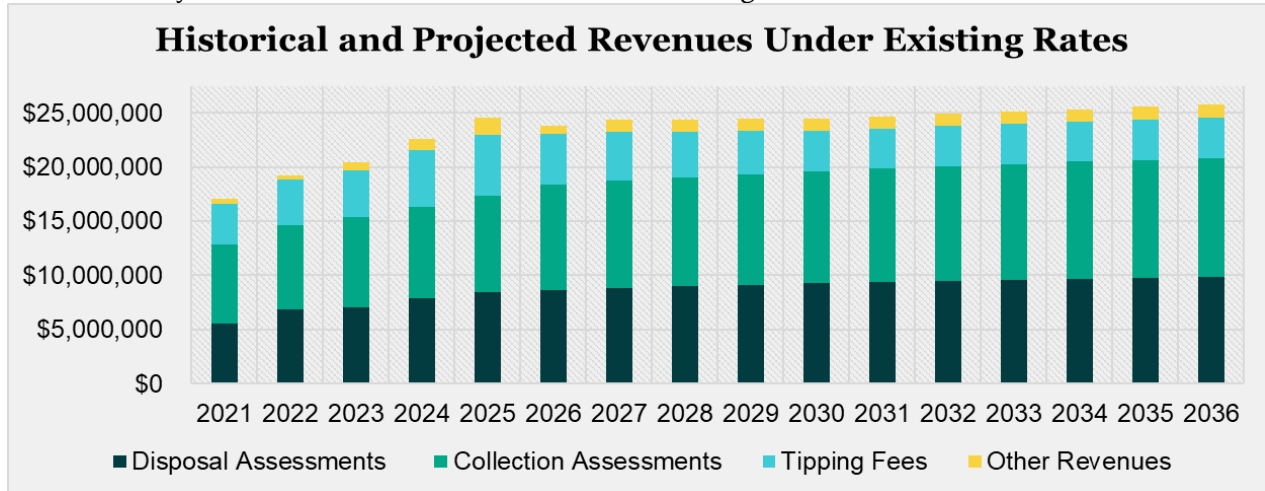
- [1] Amounts shown assume a weighted rate based on 60% of customers charged \$5 (five 32-gallon bags or less) and 40% charged \$15 (more than five bags or commercial) based on discussions with County staff.
- [2] As per discussions with county staff, the convenience center is expected to be revenue 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.



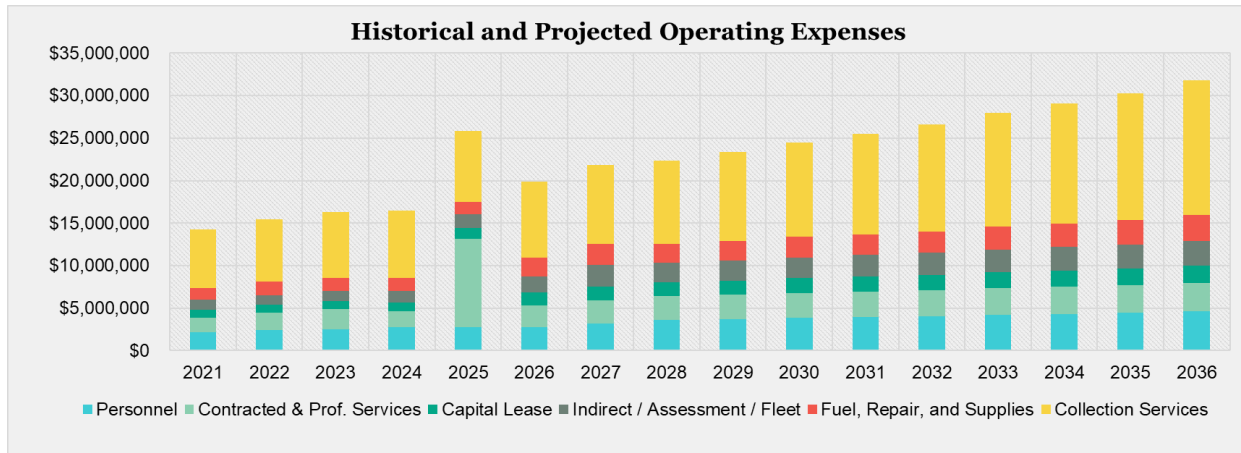
As can be seen on Figure 3 and found on Exhibits 3 and 4 at the end of this report, the revenues have grown in prior years due to adopted rate increases in Fiscal Years 2021 and 2025. The service area has exhibited a stable residential disposal unit base, which represents the majority of the System’s 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

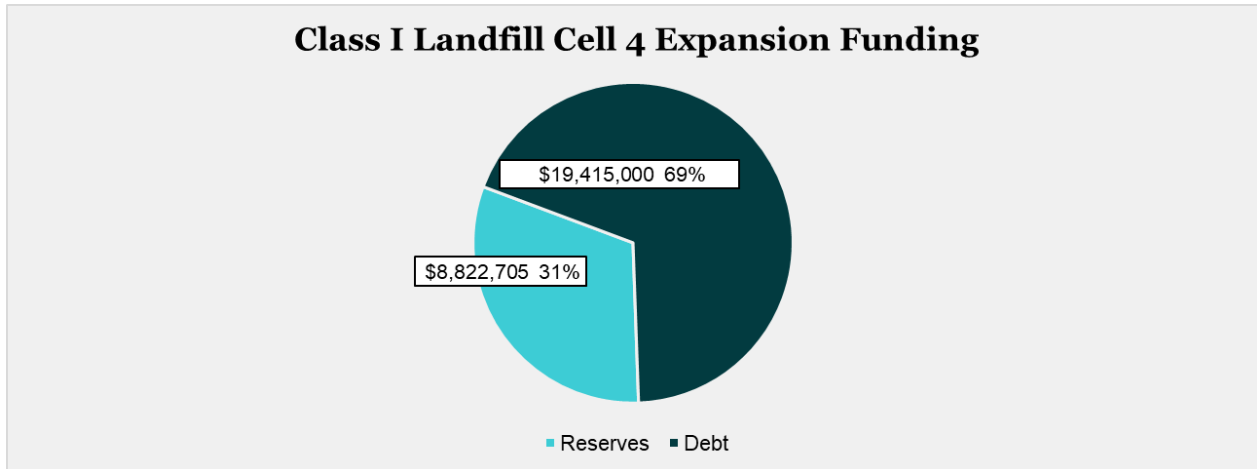
The forecast of capital expenditures was provided by the County and were reported in Fiscal Year 2026 dollars. Table 4 provides a listing of the capital projects identified.

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.

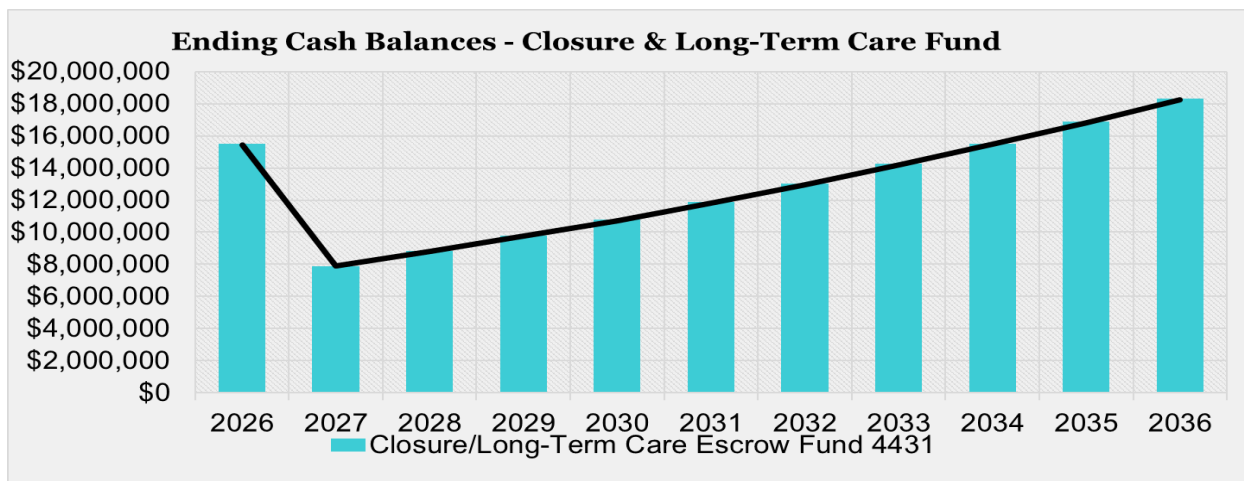
In order to estimate the capacity utilization of the landfill to determine the allocable closure liability / costs that are required for determination of financial assurance compliance, the County annually contracts for a fly-over to define the elevation of the landfill surface and calculate the volume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



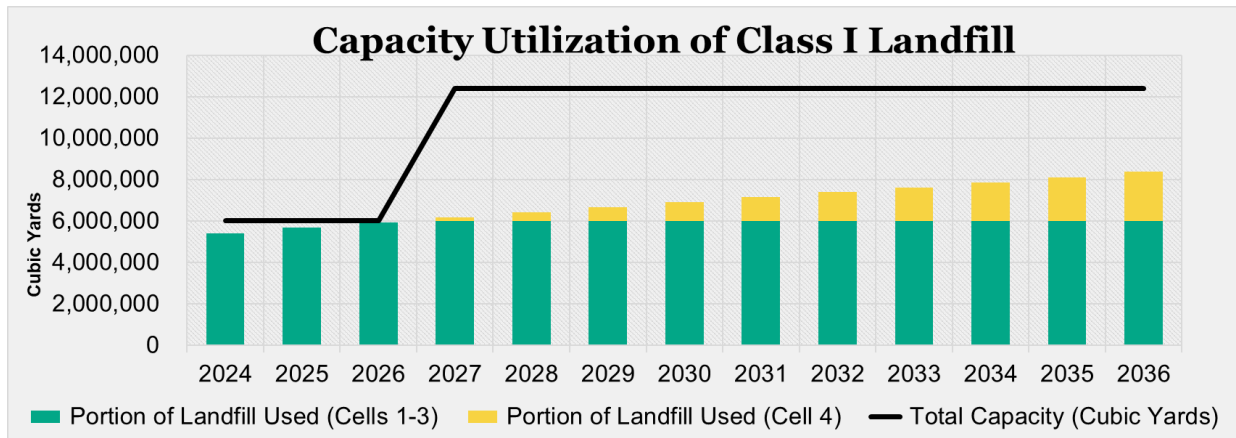
As can be seen above, it is assumed that the required closure fund reserve is expected to grow with the utilization of the existing landfill capacity and due to recognized inflationary increases in the estimated cost of closure. Based on the forecast of operations, the County does not immediately fund 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

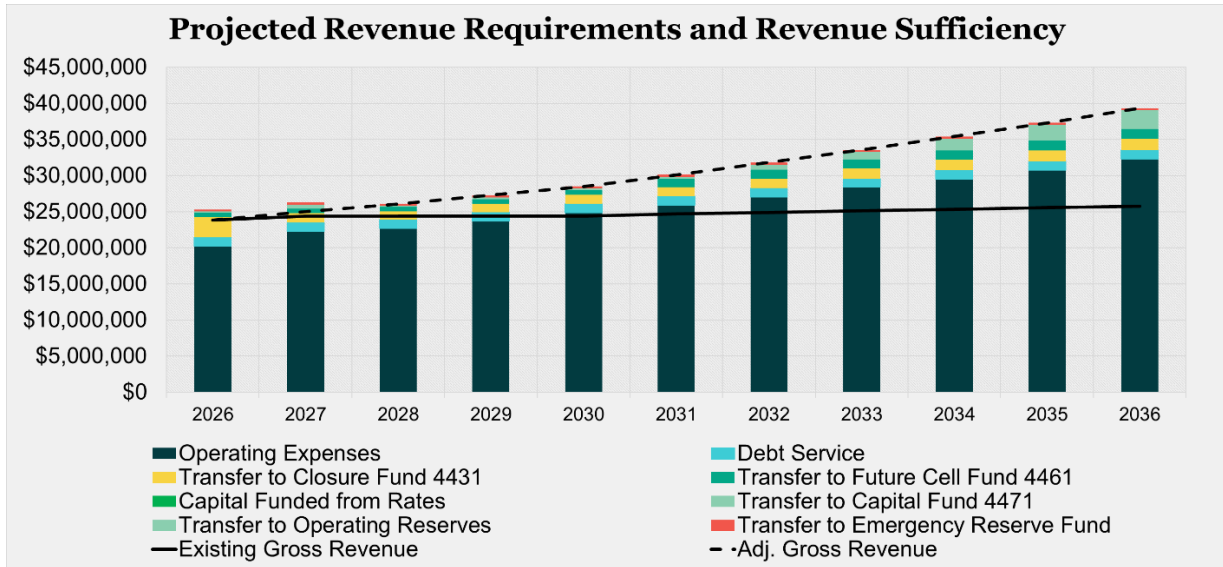
In addition to programmed transfers for funding the long-term liabilities for closure, post-closure and expansion of the landfill, the Department budgets annual transfers to the Capital Fund 4471 for CIP needs. As discussed within Section 6, the CIP identifies the need for approximately \$28.9 million 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% |

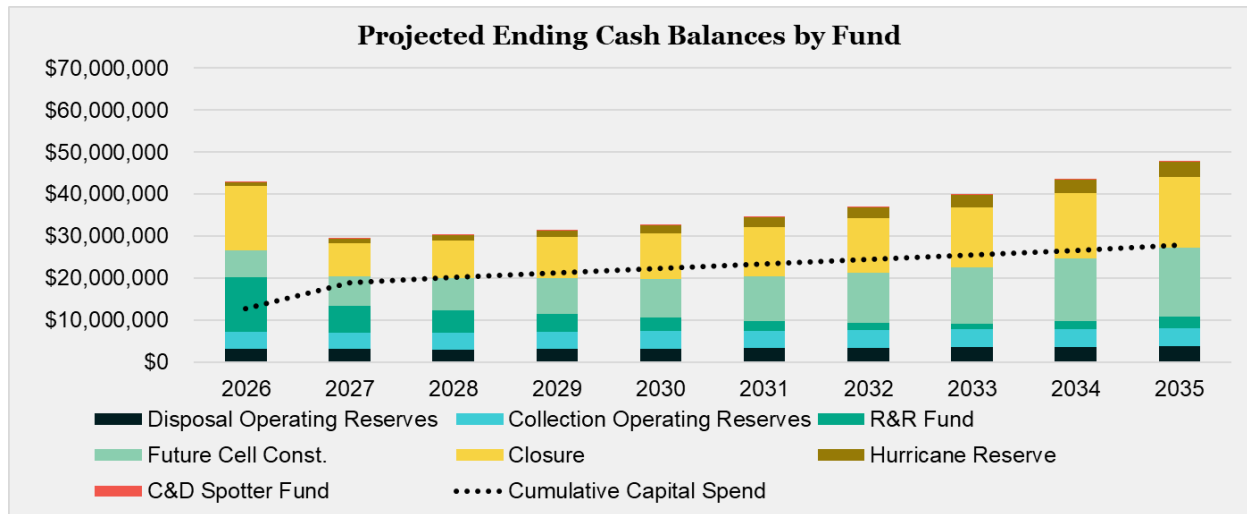
[1] Represents the projected percent increase to rate revenues identified to meet the projected funding requirements of the respective disposal and collection system.

[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 |
| <u>ASSESSMENT REVENUE - DISPOSAL</u> | | | | | | | | | | | | | | |
| 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 |
| <u>ASSESSMENT REVENUE - COLLECTION</u> | | | | | | | | | | | | | | |
| 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

Table with columns: Line No., Account No., Cost Center, Description, Escalation Factors, Adjusted 2026, and Fiscal Year Ending September 30 (2027-2036). Rows include categories like FUND 4411 - OPERATING, 07602 - CLASS 1 OPERATIONS, SALARIES & WAGES, OPERATING EXPENSES, TRANSFERS TO OTHER FUNDS, and TOTAL OPERATIONS EXPENSES - CLASS 1.

**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 | 115,300 | 122,400 | 129,950 | 137,950 | | | | | | | | | | |
| 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 | 12 | 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 | 25,550 | 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 | | 1,163 | | 1,187 | | 1,211 |
| 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 | | 3,729 |
| 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 | | 17,668 | | 18,164 | | 18,657 | | 19,149 | | 19,639 | | 20,128 |
| 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 | | 13,975 | | 14,283 | | 14,597 | | 14,918 | | 15,246 | | 15,582 | | 15,924 |
| 167 | 5304602 | 07606 | Repair/Maint - Vehicles | | 6,681 | Repair | | 2,500 | | 5,000 | | | | | | | | | | | | | | | | | | |

**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 | 1,176 | - | - | - | - | - | - | - | - | - | - | |
| 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 | 231,478 | 233,759 | 235,724 | 237,602 |
| 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 |