

Hillsborough County, Florida
Solid Waste Resource Recovery
Enterprise Fund



Hillsborough County
Florida

Annual Financial Report

For Fiscal Years Ended
September 30, 2009 and 2008

HILLSBOROUGH COUNTY, FLORIDA

**SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

Prepared by:

**FINANCE DEPARTMENT
CLERK OF CIRCUIT COURT
PAT FRANK, Clerk**

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2009**

Board of County Commissioners

Ken Hagan, Chair
Mark Sharpe, Vice-Chair
Kevin Beckner
Rose Ferlita
Al Higginbotham
Jim Norman
Kevin White

Constitutional Officers

Pat Frank, Clerk of Circuit Court
Doug Belden, Tax Collector
David Gee, Sheriff
Earl Lennard, Supervisor of Elections
Rob Turner, Property Appraiser

Appointed Officials

Pat Bean, County Administrator
Renee Lee, County Attorney
Barry Boldissar, Director, Solid Waste Management Department
James Barnes, Internal Performance Auditor

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
ANNUAL FINANCIAL REPORT
FOR FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

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Report of Independent Certified Public Accountants

The Board of County Commissioners
Hillsborough County, Florida

We have audited the accompanying financial statements of Hillsborough County, Florida, Solid Waste Resource Recovery Enterprise Fund (the Fund) as of and for the years ended September 30, 2009 and 2008, as listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express our opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, these financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2009 and 2008, the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

As discussed in Note 1 to the financial statements, as of October 1, 2008, the Fund adopted the provisions of Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hillsborough County, Florida, Solid Waste Resource Recovery Enterprise Fund as of September 30, 2009 and 2008, and the changes in financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2010, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Fund's basic financial statements. The accompanying supplementary information and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying supplementary information and statistical section as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Ernst + Young LLP

January 19, 2010

Report of Independent Certified Public Accountants on Bond Compliance

The Board of County Commissioners
Hillsborough County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States, the basic financial statements of the Hillsborough County, Florida, Solid Waste Resource Recovery Enterprise Fund (the Fund), as of and for the year ended September 30, 2009, and have issued our report thereon dated January 19, 2010.

In connection with our audit, nothing came to our attention that caused us to believe that the Hillsborough County, Florida, Solid Waste Resource Recovery Enterprise Fund failed to comply with the terms, covenants, provisions, or conditions of Ordinance No.06-28, as supplemented by Resolution No.R06-231 of the bond resolution governing the Solid Waste Resource Recovery Refunding Revenue Bonds, Series 2006 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of any such noncompliance.

This report is intended solely for the information and use of Hillsborough County, Florida officials and management, and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

January 19, 2010

FINANCIAL STATEMENTS

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008

The Hillsborough County Solid Waste Resource Recovery Enterprise Fund (Fund) management presents the following review of its financial activities for the fiscal years ended September 30, 2009 and 2008. Financial statement readers are encouraged to consider information presented here together with the accompanying financial statement notes to obtain a complete overview of the Fund's financial condition and operating results for the fiscal years ended September 30, 2009 and 2008. All amounts, unless otherwise stated, are presented in thousands of dollars.

Fiscal Year 2009 Financial Summary

As of October 1, 2008, the Fund implemented Governmental Accounting Standard Board Statement Number 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. This statement requires governmental entities to identify and to record a liability for environmental pollution remediation in instances where the government determines it is an obligated party under certain criteria. Responding to this pronouncement, the Fund determined there was one incident that occurred prior to fiscal year 2008. This incident involved a Florida Department of Environmental Protection Consent Order (CO) related to groundwater pollution. After conducting an assessment in accordance with the CO, the Fund determined the full liability to correct the pollution was approximately \$206, which was approved and appropriated in the fiscal year 2010 and 2011 operating budgets, respectively. Also, as the pollution occurred prior to fiscal year 2008, GASB 49 requires restating beginning net assets for the amount of the pollution liability. Complying with this requirement, the Fund restated and reduced fiscal year 2008 beginning net assets by \$206 or from \$134,260 to \$134,054. Please refer to Note 1(P) in the accompanying financial statement notes for additional information.

Fiscal year 2009 operating revenues of \$94,840 increased \$2,874 or 3.1% over fiscal year 2008. The revenue increase was due to the 2006 bond covenant requirement to increase user rates 3% per annum.

Fiscal year 2009 Change in Net Assets of \$6,814 represented a decrease of \$14,419 or 67.9% from the fiscal year 2008 Change in Net Assets of \$21,233. This decrease was primarily due to a decline in investments earnings and to a non-recurring fiscal year 2008 recovery of landfill closure and postclosure care costs. The Fund's total Net Assets on September 30, 2009, were \$162,101 compared to \$155,287, as restated, last year.

The Rate Covenant Test demonstrates that total gross revenues exceeded the total costs of operations, bond service requirements, and other required bond covenant deposits by \$4,791.

The Fund was compliant with all bond covenant requirements for the fiscal year ended September 30, 2009. Please refer to the rate covenant test in the supplemental information section of this financial report.

Fiscal Year 2008 Financial Summary

Fiscal year 2008 operating revenues of \$91,966 increased \$7,828 or 9.3% over fiscal year 2007. The revenue increase was due to the 2006 bond covenant required user rate increase combined with slight customer growth.

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Fiscal year 2008 change in net assets of \$21,233 increased \$11,931 or 128.3% compared to fiscal year 2007. This was primarily due to the required user rate increase and to the recovery of prior years' landfill closure and postclosure care costs of \$7,278. The Fund's total net assets on September 30, 2008, were \$155,287 compared to \$134,054, as adjusted, in fiscal year 2007.

The Rate Covenant Test demonstrates that total gross revenues exceeded the total costs of operations, bond service requirements, and other required bond covenant deposits by \$19,047.

The Fund was compliant with all bond covenant requirements for the fiscal year ended September 30, 2008. Please refer to the rate covenant test in the supplemental information section of this financial report.

Overview of the Financial Statements

This analysis is intended to serve as an introduction to the Fund's financial statements. These statements consist of two parts—the financial statements and the accompanying financial statement notes. Also, the accompanying report contains supplementary and statistical information, which may provide additional insight to financial statement readers.

Required Financial Statements

The Fund reports its financial activities by using accounting methods similar to those in the private business sector. The financial statements offer both current and noncurrent data about its financial activities. The Balance Sheet includes the Fund's assets and liabilities and provides summary information for amounts invested in capital assets and for amounts owed to creditors. The assets and liabilities are presented in a classified format, which lists current and noncurrent amounts separately. The Fund's operating results are recorded on the Statement of Revenues, Expenses, and Changes in Net Assets. This statement displays the Fund's operating activities over the past fiscal year, and indicates whether the Fund recovered all its costs through user fees and other revenues. The last required statement is the Statement of Cash Flows. The purpose of this statement is to summarize the Fund's cash activities such as receipts, payments, and other changes in cash balances resulting from operating, capital expansion, borrowing, and investing transactions.

Financial Analysis

A key measure of an enterprise's financial health is its net assets and the percentage of unrestricted net assets compared to the total amount of net assets. An analysis of the Fund's 2009 net assets compared to 2008 follows:

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

Condensed Balance Sheets

Assets:	2009	Restated 2008	Change	Percent
Current, restricted and other assets	\$152,369	\$190,012	\$(37,643)	(19.8%)
Capital assets, net	235,073	194,666	40,407	20.8
Total assets	\$387,442	\$384,678	\$2,764	.7%
Liabilities:				
Current liabilities	\$40,565	\$43,193	\$(2,628)	(6.1%)
Noncurrent liabilities	184,776	186,198	(1,422)	(.8)
Total liabilities	225,341	229,391	(4,050)	(1.8)
Net assets:				
Invested in capital, net of related debt	105,613	94,407	11,206	11.9
Restricted net assets	18,155	23,828	(5,673)	(23.8)
Unrestricted net assets	38,333	37,052	1,281	3.5
Total net assets	162,101	155,287	6,814	4.4
Total liabilities and net assets	\$387,442	\$384,678	\$2,764	.7%

Total net assets - Fiscal year 2009 net assets increased \$6,814 or 4.4% over last year. The increase in net assets was primarily attributable to the annual bond covenant required user rate increase, and to a slight decrease in long-term debt interest charges.

As shown above, the Balance Sheet presents the Fund's financial position and its net asset components on September 30, 2009, compared to September 30, 2008. The Statement of Revenues, Expenses, and Changes in Net Assets presents the Fund's operating results for the fiscal year ended September 30, 2009, compared to last year as follows:

Condensed Statements of Revenues, Expenses and Changes in Net Assets

Revenues:	2009	Restated 2008	Change	Percent
Operating revenues	\$94,840	\$91,966	\$2,874	3.1%
Nonoperating revenues	6,161	9,029	(2,868)	(31.6)
Total revenues	101,001	100,995	\$6	-
Expenses:				
Operating expenses, before depreciation	78,720	63,911	14,809	23.2
Depreciation expense	10,710	10,862	(152)	(1.4)
Nonoperating expenses	4,757	4,989	(232)	(4.7)
Total expenses	94,187	79,762	14,425	18.1
Change in net assets	6,814	21,233	(14,419)	(67.9)
Net assets, beginning of year, as adjusted	155,287	134,054	21,233	15.7
Net assets, end of year	\$162,101	\$155,287	\$6,814	4.4%

Operating revenues - Fiscal year 2009 operating revenues of \$94,890 increased \$2,874 or 3.1% over the previous fiscal year primarily due the bond resolution bond required user rate increase.

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

Nonoperating revenues - Fiscal year 2009 nonoperating revenues of \$6,161 decreased \$2,868 or 31.6% compared to last year. This increase was primarily due to a \$2,971 or 34.5% decrease in investment earnings related to expenditure of the 2006 bond proceeds and to lower market rates of interest earned on invested funds.

Total expenses - Fiscal year 2009 total expenses of \$94,187 increased \$14,425 or 18.1% compared to last year. This change was primarily related to the following expense category transactions.

Operating expenses: there was an increase in fiscal year 2009 operating expenses before depreciation of \$14,809 or 23.2% compared to last year. This was primarily due to: an increase in personal services costs of \$204 primarily related to the annual market equity adjustment and increased benefits costs; an increase of \$7,069 in contractual service costs primarily related to the annual increase in the Resource Recovery Plant's operating contract based on the consumer price index, and to an increase in indirect administrative charges over last year; a \$8,392 comparative increase in landfill closure and postclosure care costs. This increase was related to the fiscal year 2008 non-recurring capture of \$7,278 in life to date closure costs due to a change in environmental landfill closure rules. These increases were partially offset by slight decreases of \$856 in the other combined operating cost categories.

Depreciation expense: there was a \$152 or 1.4% decrease in depreciation costs. This decrease was due to a large number of assets becoming fully depreciated during the prior fiscal year.

Nonoperating expenses: these expenses decreased \$232 or 4.7% primarily due to a reduction in bond interest costs related to the scheduled 2009 bond principal payment.

An analysis of the Fund's Balance Sheet including net assets on September 30, 2008 compared to September 30, 2007 follows:

Condensed Balance Sheets

	Restated 2008	Restated 2007	Change	Percent
Assets:				
Current, restricted and other assets	\$190,012	\$238,706	\$(48,694)	(20.4)%
Capital assets, net	194,666	130,633	64,033	49.0
Total assets	\$384,678	\$369,339	\$15,339	4.2%
Liabilities:				
Current liabilities	\$43,193	\$37,140	\$6,053	16.3%
Noncurrent liabilities	186,198	198,145	(11,947)	(6.1)
Total liabilities	229,391	235,285	(5,894)	(2.5)
Net assets:				
Invested in capital, net of related debt	94,407	86,388	8,019	9.3
Restricted net assets	23,828	19,708	4,120	20.9
Unrestricted net assets	37,052	27,958	9,094	32.5
Total net assets	155,287	134,054	21,233	15.8
Total liabilities and net assets	\$384,678	\$369,339	\$15,339	4.2%

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

Total net assets - Fiscal year 2008 net assets increased \$21,233 or 133.47% over 2007. The increase in net assets was primarily attributable to the bond covenant required user rate increase, a slight increase in system customers, and the recovery of prior years' landfill closure and long-term care estimated costs.

As shown above, the Balance Sheet presents the Fund's financial position and its net asset components on September 30, 2008, compared to 2007. The Statement of Revenues, Expenses, and Changes in Net Assets presents the Fund's operating results for the fiscal year ended September 30, 2008, compared to 2007 as follows:

Condensed Statements of Revenues, Expenses and Changes in Net Assets

	Restated 2008	Restated 2007	Change	Percent
Revenues:				
Operating revenues	\$91,966	\$84,138	\$7,828	9.3%
Nonoperating revenues	9,029	11,378	(2,349)	(20.6)
Total revenues	100,995	95,516	5,479	5.7
Expenses:				
Operating expenses, before depreciation	63,911	70,502	(6,591)	(9.3)
Depreciation expense	10,862	10,321	541	5.2
Nonoperating expenses	4,989	5,677	(688)	(12.1)
Total expenses	79,762	86,500	(6,738)	(7.8)
Change in net assets before transfers	21,233	9,016	12,217	135.5
Transfer in	-	80	(80)	(100.0)
Change in net assets	21,233	9,096	12,137	133.4
Net assets, beginning of year	134,054	124,958	9,096	7.3
Net assets, end of year	\$155,287	\$134,054	\$21,233	15.8%

Operating revenues - Fiscal year 2008 operating revenues of \$91,966 increased \$7,828 or 9.3% over the previous fiscal year primarily due an increase in user rates.

Nonoperating revenues - Fiscal year 2008 nonoperating revenues of \$9,029 decreased \$2,349 or 20.6% compared to last year. This increase was primarily due to a \$2,401 or 21.8% decrease in investment earnings related to expenditure of the 2006 bond proceeds and to lower market rates of interest earned on invested funds.

Total expenses - Fiscal year 2008 total expenses of \$79,762 decreased \$6,738 or 7.8% compared to last year. This change was primarily related to the following expense category transactions.

Operating expenses: there was a decrease in fiscal year 2008 operating expenses before depreciation of \$6,591 or 9.3% compared to last year. This was primarily due to: a decrease in personal services costs of \$45 primarily related to a reduction in worker's compensation premiums; an increase of \$2,858 in contractual service costs primarily related to the annual increase in the Resource Recovery Plant's operating contract based on the consumer price index; and an increase of \$262 in other operating expenses compared to last year. The most significant operating expense cost change was related to the comparative decrease in landfill closure and postclosure care costs of \$9,666. The landfill closure and postclosure care comparative cost decrease was based on a consulting engineer's certification that due to changes in certain estimated costs associated with the future landfill closure the Fund's cumulative life to

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008

date liability was \$7,278 greater than required. As this is a change in estimate, the \$7,278 liability was recorded as a recovery of operating costs on the Statement of Revenues, Expenses, and Changes in Net Assets and as a reduction in long-term liabilities on the Balance Sheet.

Depreciation expense: there was an increase of \$541 or 5.2% in depreciation costs as completed construction projects were placed into service.

Nonoperating expenses: these expenses decreased \$688 or 12.1% primarily due to a reduction in bond interest costs related to the 2008 scheduled bond principal payment.

Fiscal Year 2009 Capital Asset Activities

The Fund's capital assets on September 30, 2009, net of accumulated depreciation, were \$235,073 compared to \$194,666 last year for an increase of \$40,407 or 20.8%. This increase was attributable to the following net factors. First, the Fund added \$48,791 in capital assets primarily funded from capital improvement bond proceeds. Second, long-term debt net interest expense of \$2,500 was capitalized to construction work in progress. The capitalization represented the 2009 net interest cost on the bonds after deducting the related bond proceed investment earnings. Third, these increases were partially offset by the fiscal year 2009 charge to accumulated depreciation of \$10,710 and to a loss on asset disposals of \$174. Please refer to Note 5(A) in the accompanying financial statement notes for additional information on the Fund's 2009 capital asset activities.

Fiscal Year 2008 Capital Asset Activities

The Fund's capital assets on September 30, 2008, net of accumulated depreciation, were \$194,666 compared to \$130,633 last year for an increase of \$64,033 or 49%. This increase was attributable to the following net factors. First, the Fund added \$72,545 in capital assets primarily funded from capital improvement bond proceeds. Second, long-term debt net interest expense of \$2,359 was capitalized to construction work in progress. The capitalization represented the 2008 net interest cost on the bonds after deducting related bond proceed investment earnings. Third, these increases were partially offset by the fiscal year 2008 charge to accumulated depreciation of \$10,862 and to a loss on asset disposals of \$9. Please refer to Note 5(B) in the accompanying financial statement notes for additional information on the Fund's 2008 capital asset activities.

Fiscal Year 2009 Debt Administration

The Fund's total noncurrent liabilities on September 30, 2009, were \$184,776 compared to \$186,198 for fiscal year 2008. The fiscal year 2009 decrease in noncurrent liabilities of \$1,422 or .8% was primarily due to the 2009 payment of the scheduled serial bond maturity, to amortization of deferred bond market issuance premium and to a reduction in the 2006 bonds arbitrage rebate liability. These decreases were partially offset by a net increase in landfill liabilities and to the change in compensated absences, closure and postclosure care costs. The Fund's outstanding bonds have insured ratings issued by Moody's, Standard and Poor's, and Fitch of "Aaa", "AAA", and "AAA." respectively. Please refer to Note 7(E) in the accompanying financial statement notes for changes and other information regarding the Fund's total noncurrent liabilities.

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

Fiscal Year 2008 Debt Administration

The Fund's noncurrent liabilities on September 30, 2008, were \$186,198 compared to \$198,145 for fiscal year 2007. The fiscal year 2008 decrease in noncurrent liabilities of \$11,947 or 6.4% was primarily due to payment of the 2008 scheduled serial bond maturity, to amortization of deferred bond market issuance premium and to the reduction of \$7,278 in GASB 18 mandated long-term landfill closure costs due to a change in estimates. The Fund's outstanding bonds have insured ratings issued by Moody's, Standard and Poor's, and Fitch of "Aaa", "AAA", and "AAA." respectively. Please refer to Note 7(E) in the accompanying financial statement notes for additional information about the Fund's noncurrent liabilities.

Economic Factors

The fiscal year 2010 budget, adopted by the BOCC, includes a 3% general rate increase required by the bond resolution to offset increasing operating costs and to pay debt service.

Requests for Information

The purpose of this analysis as well as the financial statements, financial statement notes, and supplemental financial information is to provide a general overview of the Fund's financial position and operating results for the fiscal years ended September 30, 2009 and 2008. Additional information concerning the Fund's operations and the services provided to Hillsborough County residents may be obtained from:

Hillsborough County Solid Waste Department
Attention: Director
P. O. Box 1110
Tampa, FL 33601

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
BALANCE SHEETS
SEPTEMBER 30, 2009 AND 2008

ASSETS	September 30,	
	2009	Restated 2008
Current assets:		
Cash and cash equivalents	\$ 14,392	\$ 14,562
Investments	38,286	33,564
Accounts receivable, net	3,844	3,586
Interest receivable	208	315
Due from other governments	915	839
Other current assets	130	118
	57,775	52,984
Current unrestricted assets		
Restricted current assets:		
Cash and cash equivalents	25,075	17,486
Investments	66,709	116,563
Interest receivable	359	374
Due from other governments	21	21
	92,164	134,444
Total restricted current assets		
Total current assets	149,939	187,428
Capital assets, net of accumulated depreciation:		
Buildings and utility plant	25,986	30,849
Building improvements	161,884	35,407
Construction work in progress	29,056	109,905
Equipment	4,520	4,878
Land	13,627	13,627
	235,073	194,666
Total capital assets, net		
Other noncurrent assets:		
Deferred costs	2,430	2,584
	237,503	197,250
Total noncurrent assets		
Total assets	\$ 387,442	\$ 384,678

LIABILITIES AND NET ASSETS	September 30,	
	2009	Restated 2008
Current liabilities:		
Accounts and contracts payable	\$ 9,143	\$ 6,861
Accrued liabilities	340	308
Due to other governments	1	2
Compensated absences, current portion	572	558
Unearned revenues	13,588	12,364
Current liabilities	23,644	20,093
Current liabilities payable from restricted assets:		
Accounts and contracts payable	13,642	17,311
Accrued liabilities	44	37
Deposits	502	491
Accrued interest on debt	593	608
Revenue bonds payable, current maturities	1,915	4,525
Other liabilities, current maturities	225	128
Current liabilities payable from restricted assets	16,921	23,100
Total current liabilities	40,565	43,193
Noncurrent liabilities:		
Compensated absences, less current portion	273	279
Revenue bonds payable, net, less current maturities	151,343	153,432
Other noncurrent liabilities, less current maturities	33,160	32,487
Total noncurrent liabilities	184,776	186,198
Total liabilities	225,341	229,391
Net Assets:		
Invested in capital assets, net of related debt	105,613	94,407
Restricted net assets:		
Bond covenants and debt service	18,155	23,828
Unrestricted net assets	38,333	37,052
Total net assets	162,101	155,287
Total liabilities and net assets	\$ 387,442	\$ 384,678

The accompanying notes are an integral part of this statement.

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
FOR FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

	Year ended September 30,	
	2009	Restated 2008
Operating revenues:		
Charges for services	\$ 94,840	\$ 91,966
Operating expenses:		
Personnel services	9,377	9,173
Contractual services	63,487	56,418
Communication services	278	352
Fleet services	1,712	2,379
Repairs and maintenance	484	607
Utilities	1,296	1,121
Supplies	158	182
Landfill closure and postclosure care	1,114	(7,278)
Depreciation	10,710	10,862
Other	814	957
Total operating expenses	89,430	74,773
Operating income	5,410	17,193
Nonoperating revenues (expenses):		
Investment earnings	5,633	8,604
Interest expense	(4,603)	(4,833)
Asset disposal gain	218	398
Other revenues	310	27
Other expenses	(154)	(156)
Total nonoperating revenues	1,404	4,040
Change in net assets	6,814	21,233
Net assets, beginning of year, as previously reported	155,287	134,260
Cumulative effect of an accounting change	-	(206)
Net assets, beginning of year, as adjusted	155,287	134,054
Net assets, end of year	\$ 162,101	\$ 155,287

The accompanying notes are an integral part of this statement.

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
FOR FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008
(Amounts in Thousands)

	Year ended September 30,	
	2009	Restated 2008
Cash flows from operating activities:		
Cash received from customers	\$ 95,741	\$ 94,370
Cash received from other operating sources	290	28
Cash payments to suppliers for goods and services	(69,751)	(60,412)
Cash payments for personnel services	(9,330)	(9,126)
Net cash provided by operating activities	16,950	24,860
Cash flows from capital and related financing activities:		
Surplus capital asset sale proceeds	218	406
Capital asset acquisition and construction	(48,602)	(72,545)
Revenue bond interest payments	(7,291)	(7,382)
Revenue bond principal maturity payment	(4,525)	(2,285)
Net cash used by capital and related financing activities	(60,200)	(81,806)
Cash flows from investing activities:		
Investment maturities and sale proceeds	312,208	210,226
Investment purchases	(267,274)	(176,213)
Investment earnings	5,735	9,224
Net cash provided by investing activities	50,669	43,237
Change in cash and cash equivalents	7,419	(13,709)
Cash and cash equivalents, beginning of year	32,048	45,757
Cash and cash equivalents, end of year	\$ 39,467	\$ 32,048
Cash and cash equivalent components:		
Cash and cash equivalents	\$ 14,392	\$ 14,562
Restricted cash and cash equivalents	25,075	17,486
Total cash and cash equivalents	\$ 39,467	\$ 32,048

	Year ended September 30,	
	2009	Restated 2008
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 5,410	\$ 17,193
Cumulative effect of an accounting change	-	(206)
Depreciation	10,710	10,862
Other nonoperating revenues	290	28
Changes in assets and liabilities:		
Change in accounts receivable	(258)	522
Change in due from other governments	(76)	(124)
Change in other current assets	(12)	(17)
Change in accounts and contracts payable	(1,386)	1,748
Change in deposits	11	55
Change in accrued and other liabilities	2,253	(5,209)
Change in compensated absences	8	8
Total adjustments	11,540	7,667
Net cash provided by operating activities	\$ 16,950	\$ 24,860
Noncash investing, capital, and financing activities:		
Interest expense capitalized to construction work in progress	\$ 2,500	\$ 2,359
GASB Statement 31 - investment fair value change	(198)	(518)

The accompanying notes are an integral part of this statement.

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(1) Significant Accounting Policies Summary

The following is a summary of the significant accounting policies applied in the preparation of the accompanying Solid Waste Resource Recovery Enterprise Fund (Fund) financial statements:

(A) Reporting Entity

The Fund is an enterprise fund of the Hillsborough County, Florida, Board of County Commissioners (BOCC). The Fund's financial statements are included in the BOCC's basic financial statements and in the Hillsborough County, Florida, Comprehensive Annual Financial Report.

(B) Presentation Basis

The accompanying financial statements were prepared in conformity with accounting principles generally accepted in the United States as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Governmental accounting requires reporting business activities similar to those found in the private business sector in an enterprise fund. An enterprise fund is used to account for an operation that is financed primarily through user charges, or where the governing body has decided that the determination of net income and capital maintenance is appropriate.

(C) Accounting Basis

The accrual accounting basis was utilized to report the Fund's operations. Under this accounting basis, revenues are recognized in the period earned and expenses are recognized in the period liabilities are incurred.

(D) Cash, Cash Equivalents, and Investments

Cash consists of checking and savings accounts, collectively designated as cash deposits. Cash deposits are carried at cost. For financial statement presentation purposes, cash equivalents are highly liquid investments with maturities of three months or less from the date purchased.

The County deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation or secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

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County Ordinance 08-6 and Section 218.415, Florida Statutes, authorize investments in obligations of the United States Government, its agencies and instrumentalities, and certain other investments. Investments are stated at fair value. See Note 2, for more information.

(E) Capital Assets

The Fund records capital equipment additions with an original cost of at least one thousand dollars and an estimated useful life in excess of two years. Donated capital assets are valued at their estimated fair value after receipt and acceptance by the BOCC, and are recorded as capital contributions on the Statement of Revenues, Expenses, and Changes in Net Assets. Maintenance and repair costs are expensed as incurred, while expenses for renewals and betterments are capitalized and depreciated over their estimated useful lives. Depreciation is provided in amounts sufficient to allocate depreciable asset costs to operations over their estimated service lives using the straight-line method.

Fund capital assets have estimated useful lives as follows:

<u>Capital asset categories</u>	<u>Estimated useful life (in years)</u>
Buildings and utility plant	5 – 50
Building improvements	10 – 35
Equipment	5 – 10

(F) Bond Issuance Costs and Bond Market Issue Premiums

Bond issuance costs are deferred and recorded as deferred bond issuance costs, while bond market issue premiums are deferred and recorded as an increase in bonds payable, respectively, on the Balance Sheet. These deferrals are amortized using the effective interest method over the debt issue's life. Bond issuance costs are amortized to other nonoperating expense, while bond market issue premiums are amortized to interest expense. For fiscal years 2009 and 2008, bond issuance costs, amortized to and increasing other nonoperating expenses, were \$154 and \$156, respectively. Deferred bond market issue premiums, amortized to and decreasing interest expense, were \$174 and \$176, respectively.

(G) Capitalized Interest Costs

During fiscal years 2009 and 2008, interest costs of \$2,500 and \$2,359, respectively, were capitalized to construction work in progress on the Balance Sheet and deducted from interest expense on the Statement of Revenues, Expenses, and Changes in Net Assets. Interest expense is capitalized to extent that the interest cost incurred on the tax-exempt borrowing exceeds the investment income earned on the related unspent bond proceeds. Total interest costs incurred during fiscal years 2009 and 2008, were \$7,103 and \$7,192, respectively.

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(H) Compensated Absences

Governmental accounting standards require the Fund to accrue a liability for compensated absences along with other salary related costs associated with the payment of compensated absences. Vacation leave accrues as a liability as the employee earns the benefit. Sick leave accrues as a liability as the employee earns the benefit, but only to the extent that it is probable that the Fund will compensate the employee for this benefit through cash payments at termination or retirement.

The Fund's compensated sick leave liability consists of two parts. Under Hillsborough County Civil Service Rules, sick leave is paid at termination under two conditions. First, sick leave compensation for employees in "Plan A" includes payment at termination for all hours of sick time accrued up to 480 hours and half of the sick time accrued over 960 hours. Second, sick leave compensation for employees in "Plan B" includes payment at termination for the employee's unused sick leave hours accrued on February 2, 1997. Payment is made only for each hour of sick time up to 480 hours and half of the sick time accrued over 960 hours as of that date. The liability for employees in Plan A and Plan B is calculated using each employee's hourly pay rate. Plan B employees hired after February 2, 1997, will not receive a sick leave payment at termination and therefore, no sick leave liability was recorded for those employees.

In addition to the preceding benefits, other salary costs associated with compensated absence payments were included. These costs include the Fund's share of social security and medicare taxes as well as the Fund's required Florida Retirement System pension contribution.

(I) Landfill Closure and Postclosure Care Costs

Governmental accounting standards require the Fund, as a municipal solid waste landfill owner and operator, to record a current operating expense and a related noncurrent liability for future landfill closure and postclosure care costs. A portion of these future costs is recognized each year based on the cumulative landfill capacity consumed as of each Balance Sheet date. Also, the Fund records an estimated liability for remediation and monitoring costs for those landfills that closed prior to October 9, 1991. More information on these expenses and the related noncurrent liabilities is disclosed in Note 12.

(J) Deferred Debt Refunding Amortization - Gains and Losses

Governmental accounting standards require the deferral and amortization of gains and losses incurred on debt refunding transactions. The amount deferred is reported as a component of noncurrent revenue bonds payable. The amount amortized, using the installment method, is reported as an interest expense component on the Statement of Revenues, Expenses, and Changes in Net Assets. The refunding gain and loss amortization period is the shorter of the remaining life of the old debt, or the life of the new debt. The 2004 bonds deferred refunding gain amortized to and decreasing fiscal years 2009 and 2008 interest expense was \$0 and \$7, respectively. More information on these transactions is disclosed in Note 7(E).

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(K) Operating and Nonoperating Revenues and Expenses

The Fund reports its operating revenues and expenses separately from its nonoperating revenues and expenses. Operating revenues are earned from the principal activities of collecting, recycling and disposing solid waste, operating a waste to energy plant, and providing environmentally safe landfill operations. Operating expenses consist of employee salaries and benefits, contractual costs, plant operating and maintenance costs, and capital asset depreciation. Nonoperating revenues and expenses are those transactions unrelated to the Fund's principal activities such as operating grant revenue, investment earnings and long-term debt interest charges.

(L) Use of Restricted or Unrestricted Assets

When an expense is incurred for which restricted and unrestricted resources are available, Fund policy is to liquidate the expense with restricted resources first, as appropriate.

(M) Proprietary Fund Financial Reporting

Governmental accounting standards provide guidance on business-type accounting and financial reporting to governmental entities that use proprietary fund accounting. This guidance offers governmental entities the option of (a) following all applicable GASB pronouncements and those Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 (unless those FASB pronouncements conflict with, or contradict, GASB pronouncements), or (b) following all applicable GASB and FASB pronouncements (unless those FASB pronouncements conflict with, or contradict, GASB pronouncements). The Fund follows all applicable GASB pronouncements and only those applicable FASB pronouncements issued on or before November 30, 1989.

(N) Self-Insurance

The Fund participates in a self-insurance internal service fund, which is maintained by the BOCC. This Self-Insurance Internal Service Fund encompasses two major sections -- risk management and employee group health insurance.

Risk management includes workers' compensation, automotive, and general liability. The BOCC is self-insured for workers' compensation claims up to a maximum of \$350 per occurrence with unlimited excess coverage above the self-insurance cap. Also, the BOCC is self-insured against general liability and automotive claims with limited liability, per Section 768.28, Florida Statutes, of \$100 per person and \$200 per occurrence. The BOCC has commercial insurance with a limit of \$2,000 per occurrence to address automotive and general liability claims above the State statutory limits. Negligence claims in excess of the statutory limits can only be recovered through a special State of Florida legislative act. For fiscal years 2009, 2008, and 2007, settled claims did not exceed insurance coverage. During fiscal years 2009 and 2008, the Fund paid \$966 and \$1,052, respectively, to the BOCC Self-Insurance Internal Service Fund for workers' compensation, automotive and general liability insurance coverage.

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The Fund, through the BOCC, provides health, life and disability insurance for its employees and eligible dependents on a cost-sharing basis with employees. The BOCC has an employee group health self-insurance plan to account for and to finance its uninsured losses. Under this plan, the BOCC provides coverage of up to \$400 per person annually. Stop-loss insurance was purchased to cover an unlimited amount per person above the \$400 per person deductible. Claims exceeding the \$1,000 policy limit are paid through the group health plan. Maximum stop-loss reimbursements are limited to \$600 per person per year. During fiscal years 2009 and 2008, the Fund paid \$1,168 and \$1,089, respectively, to the BOCC Internal Service Fund for group health, life and disability insurance coverage.

Based on actuarial estimates, liabilities have been established in the BOCC self-insurance fund for claims reported but not paid, and incurred but not reported. GASB 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, establishes accounting and financial reporting standards for the BOCC's Self-Insurance Internal Service Fund transactions. Insurance coverage costs paid by the Fund are reflected in the financial statements as a current year operating expense.

(O) Fair Value Investment Accounting and Financial Reporting

Governmental accounting standards require governmental entities, as of the Balance Sheet date, to calculate investments at fair value and to record the related change as a component of investment earnings on the Statement of Revenues, Expenses, and Changes in Net Assets. For the fiscal years ended September 30, 2009 and 2008, the investment earnings components were as follows:

	2009	2008
Interest and dividends	\$5,831	\$9,122
Fair value change	(198)	(518)
Investment earnings, as reported	\$5,633	\$8,604

(P) GASB Statement Implementation

On October 1, 2009, the Fund implemented GASB Statement Number 49, *Accounting and Financial Reporting for Pollution Remediation*, applying the standard retroactively. This GASB standard requires the recognition of a pollution liability when any one of five specified obligating events occurs as follows: a government is compelled to take pollution remediation action because of an imminent endangerment; a government violates a pollution prevention–related permit or license; a government is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation, or as a party responsible for sharing costs; a government is named, or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation; and, a government commences or legally obligates itself to commence pollution remediation. Under GASB 49, liabilities and expenses are estimated using an “expected cash flow” measurement method, which will be used by governments for the first time to measure this type of liability. GASB 49 also requires governments to disclose information about their pollution remediation obligations associated with clean-up efforts in the financial statement notes.

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As required by this GASB pronouncement, the Fund retro actively implemented this accounting change as of October 1, 2008. The cumulative effect was a \$206 reduction in beginning fiscal year 2008 Net Assets. See Note 7D for more information on pollution remediation costs.

(Q) Reclassifications

Certain 2008 financial statement amounts were reclassified for consistency with the fiscal year 2009 presentation.

(2) Deposits and Investments

(A) Deposits

On September 30, 2009 and 2008, the Fund's total cash deposits were \$13,085 and \$6,119, respectively, and the total bank balances were \$5,299 and \$2,237, respectively. Bank balances are fully insured by federal depository insurance or through financial institutions participating in the Florida Security for Public Deposits Act pursuant to Chapter 280, Florida Statutes.

(B) Investments

In accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. If quoted market prices are available, they are used to determine fair value. For investments in open-end mutual funds, fair value is determined by the fund's current share price.

The Florida Local Government Surplus Funds Trust Fund, now know as SBA FLORIDA PRIME (managed by the State Board of administration), a 2a-7 like pool, is carried at amortized cost. A 2a-7 like pool is not registered with the Securities and Exchange Commission (SEC) as an investment company, but operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which regulates money market funds. Therefore, SBA FLORIDA PRIME operates essentially as a money market fund. The fair value of the Fund's position in the pool is the same as the value of the pool shares. Regulatory oversight of the State Board of Administration is provided by three elected officials who are accountable to the electorate: the Governor of the State of Florida, as Chairman; the Chief Financial Officer, as Treasurer; and the Attorney General, as Secretary. External oversight of the State Board of Administration is provided by the Investment Advisory Council, which reviews investment performance, strategy and decision-making, and provides insights, advice and counsel on these and other matters when appropriate. Audit oversight is provided by the Florida Auditor General's Office.

The Fund's investments are listed by category of investment, fair value, effective duration in years, and the credit rating. As United States Treasury Securities, with the explicit backing of the United States Government, are considered not to have credit risk, they are shown with the highest credit rating.

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All investment income, including investment fair value changes, was reported as a component of investment earnings on the Statement of Revenues, Expenses, and Changes in Net Assets.

Fund cash, cash equivalents, and investments on September 30, 2009 and 2008 were as follows:

	Duration (years)	Credit Rating	Fair Value	
			2009	2008
U. S. Treasury Securities	1.1	Exempt	\$35,500	\$31,543
Federal Agency Securities	1.5	AAA	60,848	36,284
Guaranteed Investment Contract	-	Unrated	-	76,262
Corporate Notes-FDIC guaranteed	.3	AAA	6,395	3,001
Corporate notes	.1	AAA	621	-
SBA Fund B	6.7	Unrated	1,631	1,788
Certificates of deposit	-	AAA	-	1,249
Total investments			104,995	150,127
Commercial paper notes	.1	A1+	8,168	-
Open-end mutual funds	.2	AAA	1,047	1,976
SBA FLORIDA PRIME	.02	AAAm	17,167	23,953
Total cash equivalents and investments			131,377	176,056
Cash deposits			13,085	6,119
Total cash, cash equivalents, and investments			<u>\$144,462</u>	<u>\$182,175</u>

Reconciliation of total cash, cash equivalents, and investments to amounts reported on the Balance Sheet follows:

	2009	2008
Cash and cash equivalents:		
Current	\$14,392	\$14,562
Restricted	25,075	17,486
Total cash and cash equivalents	39,467	32,048
Investments:		
Current	38,286	33,564
Restricted	66,709	116,563
Total investments	104,995	150,127
Total cash, cash equivalents, and investments	<u>\$144,462</u>	<u>\$182,175</u>

Effective duration is a measure of interest rate risk. It measures the sensitivity of an investment's price to interest rate changes. For example, if an investment security has an effective duration of two years then a one percentage point increase in the market interest rate will cause the value of the security to decline by two percent. Conversely, a one percentage point decline in the market interest rate will cause the value of the security with an effective duration of two years to increase in value by two percent. The effective duration of the BOCC's investment portfolio for the fiscal years ended September 30, 2009 and 2008 was 1.1 and .09 years, respectively.

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A credit rating is a measure of credit risk, the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk, a subset of credit risk, is the risk that the counterparty fails to fulfill its obligations. All the Fund's investments are insured or registered, or held by the BOCC or its agent in the BOCC's name, except for overnight repurchase agreements, which are held by the counterparty. On September 30, 2009 and 2008, there were no amounts held by counterparties. Excluding the United States Government, its agencies or instrumentalities, and mutual funds or investment pools that invest in such securities, no one issuer represents five percent or more of the BOCC's total investments.

Section 218.415, Florida Statutes, authorizes the BOCC to invest surplus moneys in the following:

- a. The State of Florida's SBA FLORIDA PRIME Fund.
- b. Direct obligations of the United States.
- c. Obligations of the United States Government such as Government National Mortgage Association.
- d. Obligations of United States Government sponsored agencies such as the Federal Farm Credit Banks, Freddie Mac and the Federal Home Loan Mortgage Corporation.
- e. Interest bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02 Florida Statutes.
- f. United States Securities and Exchange Commission money market funds with the highest credit quality ratings from a nationally recognized rating agency.
- g. Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, as amended, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- h. Other investments authorized for the BOCC by law, county ordinance, or resolution.

In addition to the preceding, County Ordinances 02-12 restricts BOCC investments as follows:

- a. The entire portfolio may be invested in United States Treasury securities with a maximum maturity length of ten-years, but investments in Treasury Strips are limited to ten percent of the portfolio.
- b. A maximum of fifty percent of the portfolio may be invested in the State of Florida's SBA FLORIDA PRIME.
- c. A maximum of fifty percent of the portfolio may be invested in United States Government agency securities, with no more than ten percent of the portfolio invested in any individual United States Government agency.

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- d. A maximum of sixty percent of the portfolio may be invested in obligations of United States Government instrumentalities, with a maturity length of ten-years, provided that no more than thirty percent of the portfolio is invested in any one issuer and no more than twenty-five percent of the portfolio is invested in callable securities.
- e. A maximum of twenty percent of the portfolio may be invested in repurchase agreements excluding one business day agreements and overnight sweep agreements, with no more than ten percent of the portfolio in the repurchase agreements of a single institution.
- f. A maximum of twenty percent of the portfolio may be invested in non-negotiable interest bearing certificates of deposit with a institution having deposits secured by the Florida Security for Public Deposits Act, provided that the maximum maturity on any certificate of deposit is no greater than one year and no more than ten percent of the portfolio is invested with any one issuer.
- g. A maximum of twenty percent of the portfolio may be invested in prime commercial paper (i.e. rated Prime-1 by Moody's, A-1 by Standard and Poor's, or AA by two nationally recognized rating agencies if backed by a letter of credit), provided no more than five percent of the portfolio is invested in the commercial paper of a single issuer. The maximum length to maturity shall be two hundred seventy days from the purchase date.
- h. A maximum of fifty percent of the portfolio may be invested in money market funds offered by registered investment companies and operated in accordance with 17 CFR 270.2a-7, provided that the money market funds are rated AAAM-G or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. No more than ten percent of the portfolio may be invested in any one money market fund.
- i. A maximum of fifteen percent of the portfolio may be invested in high quality corporate notes (rated Aa by Moody's and AA by Standard and Poor's) provided no more than five percent of the portfolio is invested in a single issuer's notes.
- j. A maximum of twenty percent of the portfolio may be invested in intergovernmental investment pools, provided that the total does not exceed twenty-five percent of the intergovernmental pool.
- k. A maximum of twenty-five percent of the portfolio may be invested in state or local government taxable or tax exempt general obligation or revenue bonds (rated Aa by Moody's an AA by Standard and Poor's) or short-term debt (rated MIG-2 by Moody's and SP-2 by Standard and Poor's).
- l. A maximum of twenty percent of the portfolio may be invested in banker's acceptances issued by a domestic bank or federally chartered domestic office of a foreign bank (rated P-1 by Moody's and A-1 by Standard and Poor's) with a maximum of five percent of available funds invested with any one issuer. The maximum length to maturity shall be one hundred eighty days from purchase date.
- m. Investment in reverse repurchase agreements is prohibited.
- n. The maximum maturities shown above may be exceeded if investments are acquired to fulfill long- term debt service reserve requirements in which case investments are permitted to have maturities dates throughout the term of the debt service reserve.

Deposits in excess of each fund's operating requirements are pooled and invested by the BOCC in various investments, as specified, to attain maximum yield. Investment earnings are distributed based on the average daily balance of each fund's equity in the pool or as prescribed by the investment ordinance. In

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accordance with bond resolutions or other legal agreements, certain deposits are invested outside the pool to prevent commingling of funds.

At year-end, the Fund had investments in callable United States Government sponsored agency securities. Those securities were purchased because in management's opinion the advantage gained from their higher rate of return more than offsets the reinvestment risk, the risk that the securities may be called and the proceeds reinvested at a lower interest rate.

GASB Technical Bulletin 2003-1, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets*. This pronouncement identifies a financial instrument or contract as a derivative security if the financial instrument has these three characteristics:

- a. It has one or more underlying connections (interest rate, security price, index, asset price, or other variable) and one or more notional amounts (contract value or currency amounts) or payment provisions.
- b. It requires no initial net investment or an initial net investment that is smaller than would be required for other contracts that would be expected to have a similar response to changes in market factors.
- c. Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for the delivery of an asset that puts the recipient in a position not substantially different from settlement.

During fiscal year 2009, the State Board of Administration's Florida Local Government Surplus Funds Trust Fund, in which the Fund invests, held high quality floating rate and adjustable rate securities. This is part of the State Board of Administration's investment strategy to hedge against interest rate risk and to provide portfolio diversification. Floating rate and adjustable rate securities are no longer considered derivative investments as they do not meet the derivative definition criteria (b) and (c) as stated in GASB Technical Bulletin No. 2003-1.

(C) SBA FLORIDA PRIME and SBA Fund B Managed by the State Board of Administration (SBA)

On November 29, 2007, the trustees of the SBA suspended deposits and withdrawals from the Florida Local Government Investment Pool (Investment Pool). This action was taken to stop withdrawals causing the Investment Pool's assets to fall from approximately \$27 billion to \$14 billion in a month's time. Some local governments initiated withdrawals due to fears associated with securities that were downgraded below the credit quality guidelines set for initial purchase as well as some limited defaults, although the Investment Pool continued to receive most principal and interest payments timely. On December 4, 2007, the SBA split the Investment Pool into two funds: eighty-six percent was allocated to the Local Government Investment Pool, now known as SBA FLORIDA PRIME, designated to hold high-quality money-market appropriate securities and fourteen percent was allocated to the Fund B Surplus Funds Trust Fund, now known as SBA Fund B, a fluctuating net asset value pool, designated to hold higher-risk securities such as those in default, having payment extensions or having significant changes in credit risk. In addition, the Investment Pool's entire November 2007 interest and loan loss reserve was placed in Fund B to offset a portion of the lost value. Subsequently, the SBA contracted with a third party administrator to manage both the SBA FLORIDA PRIME and the SBA Fund B.

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Fiscal year 2009 and 2008 investment earnings were recorded net of all fair value changes through year-end. As a result, the unrealized loss associated with Fund B was included in the fair value component of investment earnings reported on the Statement of Revenues, Expenses, and Changes in Net Assets.

(3) Accounts Receivable, net

Accounts receivable represents solid waste disposal fees charged to franchise haulers, delinquent residential special assessment fees, and other charges for services billed but not collected. The September 30, 2009 and 2008 accounts receivable balances of \$3,844 and \$3,586, respectively, were net of an allowance for doubtful accounts of \$56 and \$13, respectively.

(4) Due From Other Governments

Due from other governments has two components. The first component is excess collection fees refunded by the Hillsborough County Tax Collector. These fees relate to residential special assessment collections. The second component is amounts due for unreimbursed operating grant expenditures. The amounts due were as follows:

	2009	2008
Due from Hillsborough County, Florida Tax Collector	\$915	\$839
Grant receivables	21	21
Total due from other governments	<u>\$936</u>	<u>\$860</u>

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(5) Capital Asset Changes

Fund capital asset activities for the fiscal years ended September 30, 2009 and 2008 were as follows:

(A) Fiscal year 2009 Changes:

	Balance 10/01/08	Additions/ Transfers-in	Disposals/ Transfers-out	Balance 9/30/09
Capital assets, non-depreciable:				
Land	\$13,627	\$ -	\$ -	\$13,627
Construction work in progress	109,905	49,202	130,051	29,056
Total non-depreciable capital assets	123,532	49,202	130,051	42,683
Capital assets, depreciable:				
Buildings and utility plant	130,120	-	-	130,120
Building improvements	72,646	130,477	-	203,123
Equipment	14,805	1,663	1,335	15,133
Total depreciable capital assets	217,571	132,140	1,335	348,376
Less accumulated depreciation:				
Buildings and utility plant	99,271	4,863	-	104,134
Building improvements	37,239	4,000	-	41,239
Equipment	9,927	1,847	1,161	10,613
Total accumulated depreciation	146,437	10,710	1,161	155,986
Total depreciated capital assets, net	71,134	121,430	174	192,390
Total capital assets, net	<u>\$194,666</u>	<u>\$170,632</u>	<u>\$130,225</u>	<u>\$235,073</u>

During fiscal year 2009, substantially completed construction projects of \$130,051 were transferred from construction work in progress to building improvements. As required under GASB 34, \$2,500 in long-term debt interest charges net of related bond proceed investment earnings were capitalized to construction work in progress. On September 30, 2009 and 2008, the Fund's construction work in progress of \$29,056 and \$109,905, respectively, related to ongoing Resource Recovery Plant upgrades and to landfill capacity expansion.

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(B) Fiscal year 2008 Changes:

	Balance 10/01/07	Additions/ Transfers-in	Disposals/ Transfers-out	Balance 9/30/08
Capital assets, non-depreciable:				
Land	\$13,627	\$ -	\$ -	\$13,627
Construction work in progress	50,077	71,940	12,113	109,904
Total non-depreciable capital assets	63,704	71,940	12,113	123,531
Capital assets, depreciable:				
Buildings and utility plant	130,076	43	-	130,119
Building improvements	60,194	12,452	-	72,646
Equipment	13,678	2,581	1,453	14,806
Total depreciable capital assets	203,948	15,076	1,453	217,571
Less accumulated depreciation:				
Buildings and utility plant	94,407	4,863	-	99,270
Building improvements	33,086	4,153	-	37,239
Equipment	9,526	1,846	1,445	9,927
Total accumulated depreciation	137,019	10,862	1,445	146,436
Total depreciated capital assets, net	66,929	4,214	8	71,135
Total capital assets, net	<u>\$130,633</u>	<u>\$76,154</u>	<u>\$12,121</u>	<u>\$194,666</u>

During fiscal year 2008, substantially completed construction projects of \$12,112 were transferred from construction work in progress to building improvements. As required under GASB 34, \$2,359 in long-term debt interest charges net of related bond proceed investment earnings were capitalized to construction work in progress. On September 30, 2008 and 2007, the Fund's construction work in progress of \$109,905 and \$50,077, respectively, related to ongoing Resource Recovery Plant upgrades and to landfill capacity expansion.

(6) Current Liabilities

(A) Accounts and Contracts Payable

Accounts and contracts payable balances on September 30, 2009 and 2008 were as follows:

	2009	2008
Vouchers payable	\$13,810	\$18,297
Contracts payable	8,161	5,875
Total accounts and contracts payable	<u>\$21,971</u>	<u>\$24,172</u>

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(B) Unearned Revenues

Unearned revenues represent that quarterly portion of the calendar year solid waste residential customer special assessment fee collected for the period October through December but not earned until the ensuing fiscal year. On September 30, 2009 and 2008, unearned special assessment revenues were \$13,588 and \$12,364, respectively.

(7) Noncurrent Liabilities

(A) Compensated Absences

Governmental accounting rules require recording a liability for unpaid compensated absences. On September 30, 2009 and 2008, the combined current and noncurrent accumulated compensated absence liabilities were \$845 and \$837, respectively.

(B) Revenue Bonds

On November 14, 2006, the BOCC issued \$117 million in Solid Waste Resource Recovery Revenue Bonds, Series 2006A (Alternative Minimum Tax), and \$40.4 million in Solid Waste Resource Recovery Revenue Bonds, Series 2006B, (NON-AMT). Interest rates range from 4% to 5% with interest payable semi-annually on March 1 and September 1, respectively. On September 30, 2008 and 2007, the combined unpaid principal of the Series 2006 bonds, including current maturities of \$4,525 and \$2,285, were \$155,065 and \$157,350, respectively. The Series 2006 bonds contain covenants requiring the BOCC to levy user rates to meet operating and maintenance costs, pay scheduled debt service, and to make other required deposits.

(C) Revenues Pledged for Debt Service and Future Debt Service Requirements

Under the Fund's Bond resolution, R06-231, and BOCC Ordinance R06-28, operating revenues are pledged and distributed as follows: first, to payment of operations and maintenance costs; and, second, to annual debt service requirements on the outstanding bonds. More information is provided in the Rate Covenant Test in the Supplemental Information Section of this annual financial report.

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A combined summary of the Series 2006 bonds debt service including current maturities of \$1,915 follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2010	\$1,915	\$7,111	\$9,026
2011	-	7,035	7,035
2012	945	7,035	7,980
2013	2,070	6,997	9,067
2014	\$3,025	6,914	9,939
2015-2019	24,050	31,526	55,576
2020-2024	30,690	24,880	55,570
2025-2029	39,055	16,522	55,577
2030-2034	48,790	6,779	55,569
Total principal and interest	150,540	\$114,799	\$265,339
Plus: deferred issue premium	2,719		
Revenue bonds payable, net	153,258		
Less current maturities	(1,915)		
Noncurrent revenue bonds payable , net	\$151,343		

(D) Other Noncurrent Liabilities

Open Landfill Closure and Postclosure Costs. On September 30, 2009 and 2008, the liability for landfill closure and postclosure care costs was \$27,345 and \$26,231, respectively. More information on these expenses and the related noncurrent liabilities is disclosed in Note 13(A).

Closed Landfill Remediation and Monitoring Costs. On September 30, 2009 and 2008, the Fund had recorded liabilities of \$5,603 and \$5,758, respectively, related to potential remediation and monitoring costs at landfill sites closed prior to October 9, 1991. More information on these reserves is disclosed in Note 13(B).

Arbitrage Rebate. The Series 2006 bond issue is subject to Section 148 of the Internal Revenue Code. Section 148 requires rebate to the federal government of all debt proceed investment earnings that exceed the related tax-exempt debt interest costs. On September 30, 2009 and 2008, the arbitrage rebate liability was \$231 and \$450, respectively.

Pollution Remediation Obligation: During fiscal year 2007, the Florida Department of Environmental Protection (FDEP) issued a draft consent order (CO) after discovering indicators of groundwater pollution outside of the Fund's closed Northwest Landfill regulated and permitted discharge area. Responding to the draft CO, Fund management commenced a pollution assessment and determined that the pollution was a minor incident. Based on this assessment, the Fund, with BOCC approval, appropriated \$206 to reimburse FDEP for certain costs, and to commence remediation action. On September 2, 2009, FDEP issued the final CO in the agreed upon amount of \$206. Since the incident occurred prior to fiscal year

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2008, the Fund is required under GASB 49 to record the obligation as of September 30, 2007, by restating and reducing beginning fiscal year 2008 net assets by \$206. This accounting change reduced 2008 beginning net assets from \$134,260 to \$134,054. Additionally, the Fund classified the pollution remediation obligation (PRO) on September 30, 2009 and 2008 as follows:

	2009	2008
PRO - current portion	\$100	-
PRO - noncurrent portion	106	\$206
Total PRO	<u>\$206</u>	<u>\$206</u>

There were no applicable remediation costs incurred during fiscal years 2009 and 2008.

A summary of other noncurrent liabilities on September 30, 2009 and 2008, including restricted current maturities of \$225 and \$128, respectively, was as follows:

	2009	2008
Landfill closure and postclosure costs	\$27,345	\$26,231
Pollution remediation	206	206
Arbitrage rebate	231	450
Closed landfill remediation	5,603	5,728
Total other liabilities	33,385	32,615
Less current portion	225	128
Other noncurrent liabilities	<u>\$33,160</u>	<u>\$32,487</u>

On September 30, 2009, these amounts were scheduled for payment in fiscal year ending (FYE) as follows:

FYE September 30,	Amount	FYE September 30,	Amount
2010	\$225	2020-2024	\$260
2011	463	2025-2029	260
2012	125	2030-2034	260
2013	94	2035-2039	16,465
2014	52	2040-2044	5,040
2015-2019	260	2045-2049	5,040
		2050-2054	4,841
Total other noncurrent liabilities			<u>\$33,385</u>

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(E) Changes in Total Noncurrent Liabilities

The change in the Fund's total noncurrent liabilities for the fiscal years ended September 30, 2009 and 2008 were as follows:

Fiscal year 2009 Changes:

	Restated			Balance 09/30/09	Due within one year
	Balance 10/1/08	Additions	Reductions		
2006A&B bonds	\$155,065	\$ -	\$4,525	\$150,540	\$1,915
2006 bonds-deferred issue premium	2,892	-	174	2,718	-
Compensated absences	837	580	572	845	572
Landfill closure and postclosure care costs	26,231	1,114	-	27,345	-
Closed landfill remediation	5,728	-	125	5,603	125
Pollution obligation – GASB 49	206	-	-	206	100
Arbitrage rebate	450	-	219	231	-
Total noncurrent liabilities	\$191,409	\$1,694	\$ 5,615	\$187,488	\$2,712

Fiscal year 2008 Changes:

	Restated			Restated Balance 09/30/08	Due within one year
	Balance 10/1/07	Additions	Reductions		
2006A&B bonds	157,350	\$ -	\$2,285	\$155,065	\$4,525
2006 bonds-deferred issue premium	3,068	-	176	2,892	-
1994 bonds-deferred refunding loss	(350)	-	(350)	-	-
2004 bonds-deferred refunding gain	7	-	7	-	-
Compensated absences	829	566	558	837	558
Landfill closure and postclosure care costs	33,509	-	7,278	26,231	-
Closed landfill remediation	5,855	-	127	5,728	128
Pollution obligation – GASB 49	206	-	-	206	-
Arbitrage rebate	265	185	-	450	-
Total noncurrent liabilities	\$201,089	\$751	\$10,431	\$191,409	\$5,211

(8) Net Asset Restrictions

Under governmental accounting standards, restricted net assets are either: (a) restricted externally by constraints imposed by creditors through bond covenants, grant agreements and laws; or (b) restricted by enabling legislation to the sole purpose specified by that legislation. The Fund restricts net assets in accordance with these requirements as follows:

	September 30,	
	2009	2008
Net assets externally restricted - bond covenants and debt service	\$18,155	\$23,828
Restricted net assets	\$18,155	\$23,828

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(9) Defined Benefit Pension Plan

Plan Description. With a few exceptions, all full and part-time Fund employees working in regularly established positions are members of the Florida Retirement System (FRS). FRS is a cost-sharing, multiple-employer, public retirement system administered by the State of Florida. FRS is a defined benefit pension plan, qualified under section 401(a) of the Internal Revenue Code. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries as well as a Deferred Retirement Option Program (DROP) to participants.

DROP provides payment of FRS member retirement benefits for a maximum of five years. Under this program, an employee may retire and have his benefits accumulate in the FRS Trust Fund, earning interest, while continuing to work for a system employer. When the DROP period ends, employment terminates, the employee receives payment of the accumulated DROP benefits, and the monthly retirement benefits or investment plan withdrawals commence.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code (FAC). Amendments to the law can be made only by an act of the Florida Legislature. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the employee's five highest fiscal years of salary earned during credited service. Regular class employees who retire at or after age sixty-two with six years of credited service or thirty years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation. Final average compensation is equal to the average of the employee's five highest years of salary earned during credited service. Vested employees with less than thirty years of service may retire before age sixty-two and receive reduced retirement benefits. A post-employment health insurance subsidy is also provided to eligible retired employees through the FRS in accordance with Florida Statutes. Additionally, the Fund provides post-employment benefits in the form of a health insurance stipend based on an employee's credit years of service. The stipend is provided until the employee qualifies for Medicare.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report was for the fiscal year ended June 30, 2009. That report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, 2639 North Monroe Street Building C, Tallahassee, Florida 32399-1560.

Funding Policy. FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based on established contribution rates. FRS establishes contribution rates by calendar year. For fiscal years 2008 and 2007, the contribution rate for the regular job classification was 9.85% of covered payroll. The Fund's contributions to the FRS for the fiscal years ended September 30, 2007 through 2009 were \$628, \$626, and \$629, respectively, which equaled each fiscal year's actuarially determined contribution. All pension expenses and related liabilities are recorded in the financial statements in accordance with governmental accounting standards. The Fund's pension expenses and

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related liabilities, which are included in accrued liabilities at year-end, were reported in conformity with GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers*.

(10) Other Post-Employment Benefits (OPEB)

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires public sector employers to record an expense for the future portion of post-employment benefits earned by the employee in the current period rather than recognizing these obligations on a “pay as you go” basis.

The BOCC provides the following OPEB to retirees: (a) retirees are permitted to purchase healthcare coverage at the same “group insurance rates” current employees are charged in accordance with Florida Statute 112.0801. Allowing retirees to purchase health insurance at group rates is a benefit and represents an “implicit subsidy” as retirees may purchase health insurance at a cost less than the market cost associated with their age category; and (b) with some exceptions, retirees between the ages of 62 to 65 are provided a health insurance stipend to partially offset health insurance costs. This benefit is subject to cancellation at any time by the BOCC.

On September 30, 2009, the BOCC’s annual OPEB cost, as calculated by an independent actuary in accordance with GASB 45, was \$5.2 million. This annual cost represents a thirty-year annual funding level, that will subsidize all current and future employee as well as earned retiree OPEB benefits including amortization of prior year unfunded OPEB liabilities, if any. For fiscal years 2009 and 2008, the BOCC OPEB liability allocated to and paid by the Fund was \$92 and \$93, respectively. For fiscal year 2010, the Fund’s budgeted OPEB expense is \$48.

(11) Outstanding Purchase Orders and Contracts

On September 30, 2009 and 2008, outstanding purchase orders and contracts were \$9,681 and \$41,004 respectively.

(12) Accounting for Municipal Solid Waste Landfill Financial Responsibilities

(A) Open Landfill

GASB Statement Number 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs (GASB 18)*, requires municipal solid waste landfill owners to record a current expense and the related long-term liability for certain future landfill closure and postclosure care costs. GASB 18 is based on a United States Environmental Protection Agency rule, *Solid Waste Disposal Facility Criteria*, and has two components. The first component establishes closure requirements for landfills receiving solid waste after October 9, 1991. The second component establishes thirty-year postclosure care requirements for landfills receiving solid waste after October 9, 1993. Additionally, the Florida Department of Environmental Protection, through rule 62-701.630, Florida Administrative Code, established other financial accountability standards for landfill closure and postclosure care. The Fund, as an owner and operator of an open landfill, must accumulate financial resources to close the landfill after the landfill stops accepting solid waste and to perform postclosure maintenance and monitoring functions at the closed landfill site for thirty-years.

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GASB 18 requires the Fund to record a portion of the future closure and postclosure care costs as a current period operating expense and as a noncurrent liability based on the cumulative amount of landfill capacity consumed as of each balance sheet date. Fund management estimates, based on an independent engineer's cost projection on September 30, 2009, that total future closure and postclosure care costs will be \$62,514. The actual costs for future landfill closure and postclosure care costs may differ from projections due to inflation, deflation, technology, and environmental law changes. Of the total cost projection of \$62,514, life to date liabilities of \$27,345 and \$26,231 were recorded on September 30, 2009 and 2008, respectively, based on the amount of cubic yards consumed as of those dates. For the fiscal year ended September 30, 2009, the Fund recorded a future closure and postclosure care expense of \$1,114.

The Fund's landfill has two sections. Section One has 20,063 cubic yards (cy) and Section Two has 26,400cy for a combined landfill space of 46,460cy. Each section is treated separately and will close on different dates. On September 30, 2009, the total future closure and postclosure care liabilities for Sections One and Two were \$49,473 and \$13,041, respectively. On September 30, 2009, Section One and Two closure cost liabilities, based on management's calculations, were \$26,691 and \$654, respectively, for a combined liability of \$27,345. These pro-rated liabilities were calculated based on the amount of cubic yards consumed by section. On September 30, management calculated that 12,187cy or 60.7% of the Section One landfill capacity and 1,324y or 5% of the Section Two landfill was fully consumed. The Fund will record the combined projected future balance of the closure and postclosure care costs of \$35,169, as adjusted by future estimated cost revisions, as the remaining capacity is consumed by section. The Fund anticipates closing Section One in fiscal year 2038 and Section Two in 2051. On September 30, 2009 and 2008, the Fund had restricted assets of \$34,269 and \$33,481, respectively, to meet future landfill closure and long-term postclosure care obligations.

(B) Closed Landfills

Fund management annually reviews, and revises when necessary, the estimates for potential remediation and monitoring costs at landfills closed prior to October 9, 1991. On September 30, 2009 and 2008, the estimated liability for future remediation and monitoring costs of these closed landfill sites was \$5,603 and \$5,728, respectively.

(C) Fiscal Responsibility for Future Landfill Closure Costs

Fund management, as required by state law, must certify annually that sufficient financial resources are available to pay future landfill closure and postclosure care costs. Management chose an annual financial test to comply with this requirement. This financial test requires a governmental entity to demonstrate that its tangible net worth is at least six times greater than the combined total estimated amount of closure and postclosure care costs as of the balance sheet date. The BOCC net assets are used to meet this test. As of September 30, 2009 and 2008, the Fund complied with all financial responsibility requirements.

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SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
FINANCIAL STATEMENT NOTES
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(Amounts in Thousands)

(14) Contingencies

(A) Litigation

The Fund is involved in certain litigation in the ordinary course of operations. Management believes, after consulting with legal counsel, that any potential losses would not materially affect the Fund's financial condition.

(B) Landfills

The Fund conducts monitoring and maintenance programs at closed landfill sites to detect potential environmental contamination incidents. If contamination is detected, the Fund will submit a plan to the Florida Department of Environmental Protection to correct the problems detected. On September 30, 2009 and 2008, the estimated liability for future remediation and monitoring costs of those closed landfill sites was \$5,603 and \$5,728, respectively.

There is a reasonable possibility that future charges may occur in excess of the amount recorded to absorb closed landfill remediation costs. Fund management does not believe that potential liabilities in excess of amounts recorded would materially affect the accompanying financial statements.

(C) State and Federal Grants

Grant funds received and disbursed by the Fund are for specific purposes and are subject to review by grantor agencies and their independent auditors. Such audits may result in requests for repayments due to disallowed expenditures. Management believes that such repayments, if any, would not materially affect the Fund's financial condition.

Supplemental Information

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
COMPARISON OF ACTUAL REVENUES AND
EXPENSES TO BUDGET (BUDGETARY BASIS)
UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(Amounts in Thousands)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>CHANGE POSITIVE (NEGATIVE)</u>
Operating revenues:			
Charges for services	<u>\$ 93,687</u>	<u>\$ 94,840</u>	<u>\$ 1,153</u>
Operating expenses:			
Personal services	10,086	9,377	709
Contractual services	66,293	63,487	2,806
Communication services	397	278	119
Fleet services	2,302	1,712	590
Repairs and maintenance	553	484	69
Utilities	1,458	1,296	162
Landfill closure and postclosure care	1,114	1,114	0
Supplies	340	158	182
Other	907	814	93
Total operating expenses before depreciation expense	<u>83,450</u>	<u>78,720</u>	<u>4,730</u>
Operating income before depreciation expense	<u>\$ 10,237</u>	<u>16,120</u>	<u>\$ 5,883</u>
Depreciation expense *		10,710	
Operating income		<u>\$ 5,410</u>	

* Depreciation expense is not budgeted.

EXHIBIT A
HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
SOLID WASTE AND RESOURCE RECOVERY REVENUE BONDS, SERIES 2006A
ISSUED NOVEMBER 14, 2006
DEBT SERVICE SCHEDULE
UNAUDITED
(Amounts in Thousands)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2010	\$ 1,915	\$ 5,270	\$ 7,185
2011	-	5,194	5,194
2012	945	5,194	6,139
2013	-	5,156	5,156
2014	3,025	5,156	8,181
2015	-	5,005	5,005
2016	1,900	5,005	6,905
2017	4,800	4,910	9,710
2018	5,035	4,670	9,705
2019	5,290	4,417	9,707
2020	5,555	4,153	9,708
2021	5,830	3,875	9,705
2022	6,125	3,584	9,709
2023	6,430	3,277	9,707
2024	6,750	2,956	9,706
2025	7,090	2,618	9,708
2026	7,445	2,264	9,709
2027	-	1,892	1,892
2028	-	1,892	1,892
2029	-	1,892	1,892
2030	2,175	1,892	4,067
2031	9,320	1,794	11,114
2032	9,740	1,375	11,115
2033	10,175	936	11,111
2034	10,635	479	11,114
	\$ 110,180	\$ 84,856	\$ 195,036

EXHIBIT B
HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
SOLID WASTE AND RESOURCE RECOVERY REVENUE BONDS, SERIES 2006B
ISSUED NOVEMBER 14, 2006
DEBT SERVICE SCHEDULE
UNAUDITED
(Amounts in Thousands)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2010	-	\$ 1,841	\$ 1,841
2011	-	1,841	1,841
2012	-	1,841	1,841
2013	2,070	1,841	3,911
2014	-	1,758	1,758
2015	4,355	1,758	6,113
2016	2,670	1,540	4,210
2017	-	1,407	1,407
2018	-	1,407	1,407
2019	-	1,407	1,407
2020	-	1,407	1,407
2021	-	1,407	1,407
2022	-	1,407	1,407
2023	-	1,407	1,407
2024	-	1,407	1,407
2025	-	1,407	1,407
2026	-	1,407	1,407
2027	7,815	1,407	9,222
2028	8,170	1,055	9,225
2029	8,535	688	9,223
2030	6,745	303	7,048
	<u>\$ 40,360</u>	<u>\$ 29,943</u>	<u>\$ 70,303</u>

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
RATE COVENANT TEST
UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(Amounts in Thousands)

Operating revenues	\$ 94,840	
Add: Grant revenue	77	
Investment earnings	5,633	
Fair value change	198	
Less: Debt service accounts investment earnings	111	
Bond proceed investment earnings	2,505	
Landfill closure escrow account earnings	915	
Total gross revenues and funds available	\$ 97,217	
Funds and deposits required:		
Total operating expenses	89,430	
Less depreciation	10,710	
Total cost of operation and maintenance	78,720	
Bond service requirements:		
Series 2006 bonds - interest requirement	7,277	
Series 2006 bonds - principal requirement	4,525	
Total debt service requirement	11,802	
Less debt service accounts investment earnings	111	
Bond service requirements	11,691	
Additional 10% of bond service requirements	1,169	
Total bond service requirement	12,860	
Other required deposits:		
Renewal and replacement account	846	
Total funds and deposits required	92,426	
Excess funds available on September 30, 2009	\$ 4,791	

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
RATE COVENANT TEST
UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009**

RATE COVENANT TEST

For the fiscal year ended September 30, 2009, the following requirement as stated in Ordinance Number 06-28 and Resolution Number 06-231, (collectively the Bond Ordinance) Article XI, Section 11.04 was met as follows:

Gross revenues surpassed the total of 100% of the Cost of Operation and Maintenance, 110% of Bond Service Requirements, and 100% of Other Required Deposits.

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
RECONCILIATION OF RATE COVENANT TEST EXCESS FUNDS
TO CHANGE IN NET ASSETS
UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(Amounts in Thousands)

Excess rate covenant test funds - September 30, 2009	\$ 4,791
Items considered in determining change in net assets, but not considered for rate covenant requirements:	
Depreciation expense	(10,710)
Difference in interest expense:	
Statement of Revenues, Expenses and Changes in Net Assets	\$ (4,603)
Rate Covenant Test	<u>7,277</u>
Landfill closure escrow account investment earnings	2,674
Bond proceed investment earnings	915
Fair value change	2,505
Asset disposal gain	(198)
Other nonoperating revenues	218
Other nonoperating expenses	233
	(154)
Items considered for rate covenant requirements, but not considered for determining the change in net assets:	
Renewal and replacement account deposit	846
Bond principal payment	4,525
Additional 10% of bond service requirement	1,169
Change in net assets, September 30, 2009	<u><u>\$ 6,814</u></u>

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR RESTRICTED ACCOUNTS
UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(Amounts in Thousands)

	2006 Bond Proceeds	Debt Service Sinking	Renewal and Replacement	General Purpose	Operating Grants	Capital Improvement	Southeast Landfill Closure Cells I-VI	Southeast Landfill Closure Cells VII-VIII	Northwest Landfill Closure	Closed Landfill Maintenance	Rate Stabilization	Totals
Balance, October 1, 2008	\$ 57,664	\$ 1,210	\$ 10,531	\$ 9,153	\$ -	\$ 3,529	\$ 32,375	\$ 1,107	\$ 292	\$ 700	\$ 2,967	\$ 119,528
Receipts:												
Investment earnings from construction accounts	2,505	-	-	-	-	-	-	-	-	-	-	2,505
Investment earnings from debt service/reserve accounts	-	111	-	-	-	-	-	-	-	-	-	111
Investment earnings from other reserve accounts	-	-	-	-	-	-	881	34	-	-	-	915
Fair value change	47	(16)	-	-	-	-	(62)	(4)	-	-	-	(35)
Operating grant revenue	-	-	-	-	77	-	-	-	-	-	-	77
Transfers-in	-	11,334	846	637	-	-	104	305	-	1,878	1,811	16,915
Total receipts	2,552	11,429	846	637	77	-	923	335	-	1,878	1,811	20,488
Disbursements:												
Expenditures	36,418	-	1,338	-	77	1,582	-	-	-	1,636	-	41,051
Interest payments	-	7,277	-	-	-	-	-	-	-	-	-	7,277
Principal payments	-	4,525	-	-	-	-	-	-	-	-	-	4,525
Transfers-out	-	-	-	4,997	-	-	452	19	73	-	2,292	7,833
Total disbursements	36,418	11,802	1,338	4,997	77	1,582	452	19	73	1,636	2,292	60,686
Balance, September 30, 2009	\$ 23,798	\$ 837	\$ 10,039	\$ 4,793	\$ -	\$ 1,947	\$ 32,846	\$ 1,423	\$ 219	\$ 942	\$ 2,486	\$ 79,330
	(1)	(2)	(2)	(2)		(3)	(3)	(3)	(3)	(3)	(2)	

Investment earnings from the Renewal and Replacement, General Purpose, Northwest Landfill long-term maintenance, Closed Landfill Maintenance, Capital Improvement and Rate Stabilization accounts are deposited in the General Revenue Account. The investment earnings of these accounts, including the fair value change, was \$669.

Net Asset Distribution:

Invested in capital assets, net of related debt (1)	\$ 23,798
Bond covenants and debt service (2)	18,155
BOCC policy (3)	37,377
Total	\$ 79,330

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
STATISTICAL SECTION
UNAUDITED
FISCAL YEAR 2009

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Financial Trends Information:

These schedules present comparative financial data over numerous fiscal years. This provides information to financial statement users concerning the Fund's financial management and performance.

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- Net Assets Summary
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These schedules present the Fund's comparative outstanding debt and debt service requirements to net assets, charges for services and rate covenant requirements.

Schedules:

- Outstanding Debt Compared to Net Assets
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- Rate Covenant Tests - Excess Funds Available

General Operating Data:

- Number of Full-time Employees
- Tonnage buried in the landfill
- Tonnage incinerated
- Yard and Wood Waste processed

HILLSBOROUGH COUNTY, FLORIDA
SOILD WASTE RESOURCE RECOVERY ENTERPRISE FUND
UNAUDITED
FISCAL YEAR 2009

Financial Trend Schedules:

Net Assets by Component
Fiscal Years - 2001 through 2009
(amounts in thousands)

This schedule shows the Fund's increase in comparative net value (total assets less total liabilities = net assets).

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Invested in capital assets, net of related debt	\$105,613	\$94,407	\$86,388	\$79,715	\$69,694	\$61,459	\$50,700	\$49,637	\$31,230
Restricted net assets	18,155	23,828	19,708	15,484	16,968	15,531	40,706	39,921	55,238
Unrestricted net assets	38,333	37,052	27,958	29,759	29,633	32,994	13,490	15,323	13,376
Total net assets	\$162,101	\$155,287	\$134,054	\$124,958	\$116,295	\$109,984	\$104,896	\$104,881	\$99,844

Current Ratio
Fiscal Years - 2001 through 2009
(amounts in thousands)

This schedule shows the Fund's ability to pay its current liabilities such as accounts payable, payroll, and short-term borrowing costs. The generally accepted current ratio standard is 2:1, whereby current assets exceed current liabilities.

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Current assets	\$149,778	\$187,428	\$235,966	\$100,062	\$97,931	\$97,850	\$113,609	\$109,624	\$111,327
Current liabilities	\$40,565	\$43,193	\$37,140	\$29,973	\$28,800	\$28,532	\$25,223	\$24,425	\$24,253
Ratio	3.7:1	4.3:1	6.4:1	3.3:1	3.4:1	3.4:1	4.5:1	4.4:1	4.6:1

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY FUND
UNAUDITED
FISCAL YEAR 2009**

Financial Trend Schedules (Continued):

**Return on Capital Assets
Fiscal Years - 2001 through 2009
(amounts in thousands)**

Return on capital assets provides a means for evaluating management's effectiveness at generating an operating profit from the amounts invested in capital assets.

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Change in net assets	\$6,814	\$21,233	\$9,096	\$8,663	\$6,311	\$5,088	\$15	\$5,037	\$13,614
Average total capital assets	\$214,870	\$162,650	\$112,272	\$94,605	\$96,684	\$100,579	\$106,898	\$109,713	\$110,786
Return on Capital Assets	3.2%	13.1%	8.1%	9.2%	6.5%	5.1%	0.0%	4.6%	12.3%

**Accounts Receivable Turnover on a 365 collection day basis
Fiscal Years - 2001 through 2009
(amounts in thousands)**

This schedule shows the average number of days required to collect charges for services billed to customers.

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Charges for services	\$94,840	\$91,966	\$84,138	\$81,651	\$77,562	\$73,595	\$69,570	\$66,219	\$65,257
Average accounts receivable	\$3,715	\$3,847	\$3,800	\$3,364	\$3,329	\$3,099	\$3,953	\$4,441	\$3,825
Accounts Receivable Turnover Days	14.3	15.3	16.5	15.1	15.7	15.4	20.8	24.5	21.4

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
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Financial Trend Schedules (Continued):

Revenues, Expenses, and Changes in Net Assets
Fiscal Years - 2001 through 2009
(amounts in thousands)

This schedule presents annual operating data to assist the financial statement user evaluate the Fund's annual financial performance

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Operating revenues:									
Charges for services	\$94,840	\$91,966	\$84,138	\$81,651	\$77,562	\$73,595	\$69,570	\$66,219	\$65,257
Operating expenses:									
Personal services	9,377	9,173	9,218	8,620	8,159	7,711	6,761	6,344	6,008
Contractual services	63,487	56,418	53,560	49,944	47,760	44,676	42,653	40,973	38,132
Communication services	278	352	364	272	268	347	463	450	490
Fleet services	1,712	2,379	2,365	2,613	2,628	2,227	1,484	1,498	1,492
Repairs and maintenance	484	607	398	354	370	397	553	350	455
Utilities	1,296	1,121	1,055	1,194	924	1,079	926	741	909
Supplies	158	182	126	134	202	184	188	107	134
Landfill closure and post closure care	1,114	(7,278)	2,388	3,008	2,292	1,582	2,040	1,957	-
Depreciation	10,710	10,862	10,321	10,069	9,845	9,586	9,718	8,905	8,471
Other	814	957	1,028	856	657	516	1,281	1,179	2,135
Total operating expenses	89,430	74,773	80,823	77,064	73,105	68,305	66,067	62,504	58,226
Operating income	\$5,410	\$17,193	\$3,315	\$4,587	\$4,457	\$5,290	\$3,503	\$3,715	\$7,031
No operating revenues (expenses):									
Investment earnings	5,633	8,604	11,005	4,863	2,490	1,526	2,507	5,865	10,060
Interest expense	(4,603)	(4,833)	(5,557)	(1,118)	(1,603)	(3,250)	(3,920)	(4,418)	(4,873)
Gain on asset disposals	218	398	181	163	62	-	-	-	-
Other revenues	310	27	192	284	286	1,707	220	178	1,599
Other expenses	(154)	(156)	(120)	(116)	(167)	(185)	(2,295)	(303)	(203)
Total no operating revenues (expenses)	1,404	4,040	5,701	4,076	1,068	(202)	(3,488)	1,322	6,583
Income before contributions and transfers in	\$6,814	\$21,233	\$9,016	\$8,663	\$5,525	\$5,088	\$15	\$5,037	\$13,614
Capital contributions	-	-	80	-	-	-	-	-	-
Transfers in	-	-	-	-	786	-	-	-	-
Change in net assets	\$6,814	\$21,233	\$9,096	\$8,663	\$6,311	\$5,088	\$15	\$5,037	\$13,614
Net assets, beginning of year	155,287	134,054	124,958	116,295	109,984	104,896	104,881	99,844	86,230
Net assets, end of year	\$162,101	\$155,287	\$134,054	\$124,958	\$116,295	\$109,984	\$104,896	\$104,881	\$99,844

**HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
UNAUDITED
FISCAL YEAR 2009**

Financial Trend Schedules (Continued):

**Charges for Services - Components
Fiscal Years - 2001 through 2009
(amounts in thousands)**

This schedule identifies the principal components of charges for services.

	2009		2008		Restated 2007		2006		2005		2004		2003		2002		2001	
		PCT		PCT		PCT		PCT		PCT		PCT		PCT		PCT		PCT
Residential disposal assessments	\$22,665	23.9%	\$24,040	26.1%	\$20,381	24.2%	\$19,458	23.8%	\$18,382	23.7%	\$17,543	23.8%	\$16,861	24.2%	\$16,270	24.6%	\$15,842	24.3%
Residential collection assessments	28,065	29.6%	22,035	24.0%	19,737	23.5%	19,060	23.3%	17,927	23.1%	16,189	22.0%	14,914	21.4%	14,362	21.7%	14,045	21.5%
Franchise haulers	16,905	17.8%	18,373	20.0%	17,678	21.0%	16,817	20.6%	17,082	22.0%	17,268	23.5%	16,399	23.6%	16,519	24.9%	15,856	24.3%
Electricity generation revenues	18,984	20.0%	17,129	18.6%	16,542	19.7%	15,812	19.4%	14,921	19.2%	13,871	18.8%	13,416	19.3%	11,664	17.6%	9,677	14.8%
Municipal disposal fees	4,785	5.0%	5,656	6.2%	5,267	6.3%	6,140	7.5%	5,344	6.9%	5,530	7.5%	5,071	7.3%	4,692	7.1%	7,385	11.3%
Commercial disposal fees	3,026	3.2%	4,128	4.5%	3,988	4.7%	3,693	4.5%	3,524	4.5%	2,866	3.9%	2,690	3.9%	2,454	3.7%	2,322	3.6%
Other general operating revenues	410	0.4%	605	0.7%	545	0.9%	671	0.9%	382	0.5%	328	0.4%	219	0.3%	258	0.4%	130	0.2%
Charges for services	\$94,840	100.0%	\$91,966	100.0%	\$84,138	100.0%	\$81,651	100.0%	\$77,562	100.0%	\$73,595	100.0%	\$69,570	100.0%	\$66,219	100.0%	\$65,257	100.0%

**Other Non-Operating Revenues
Fiscal Years - 2001 through 2009
(amounts in thousands)**

This schedule identifies the principal components of other nonoperating revenues.

	2009		2008		Restated 2007		2006		2005		2004		2003		2002		2001	
		PCT		PCT		PCT		PCT		PCT		PCT		PCT		PCT		PCT
Investment earnings	\$5,633	91.4%	\$8,604	95.3%	\$11,005	96.0%	\$4,863	91.6%	\$2,490	68.7%	\$1,526	47.2%	\$2,507	91.9%	\$5,865	97.1%	\$10,060	85.0%
Other general revenues	528	8.6%	425	4.7%	373	3.3%	447	8.4%	348	9.6%	1,707	52.8%	220	8.1%	178	2.9%	1,777	15.0%
Capital contributions	-	-	-	-	80	0.7%	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	786	21.7%	-	-	-	-	-	-	-	-
Total other non-operating revenues	\$6,161	100.0%	\$9,029	100.0%	\$11,458	100.0%	\$5,310	100.0%	\$3,624	100.0%	\$3,233	100.0%	\$2,727	100.0%	\$6,043	100.0%	\$11,837	100.0%

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
UNAUDITED
FISCAL YEAR 2009

Financial Trend Schedules (Continued):

Debt Capacity Information:

Outstanding Debt Compared to Net Assets
Fiscal Years - 2001 through 2009
(amounts in thousands)

This schedule shows the outstanding debt as a percentage of net assets.

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Bonds outstanding	\$150,540	\$155,065	\$157,350	\$14,365	\$26,040	\$37,425	\$62,720	\$71,400	\$79,655
Net assets	\$162,101	\$155,287	\$134,054	\$124,958	\$116,295	\$109,984	\$104,896	\$104,881	\$99,844
Percent	92.9%	99.9%	117.4%	11.5%	22.4%	34.0%	59.8%	68.1%	79.8%

Annual Debt Service Compared to Charges for Services
Fiscal Years - 2001 through 2008
(amounts in thousands)

This schedule shows the annual bond service requirements as a percentage of annual charges for services.

	2009	2008	Restated 2007	2006	2005	2004	2003	2002	2001
Rate Covenant Test									
Interest	\$7,277	\$7,376	\$627	\$852	\$1,221	\$2,881	\$3,447	\$3,898	\$4,108
Principal	4,525	2,285	-	11,675	11,385	9,610	9,130	8,680	8,255
Total debt service	\$11,802	\$9,661	\$627	\$12,527	\$12,606	\$12,491	\$12,577	\$12,578	\$12,363
Charges for services	\$94,840	\$91,966	\$84,138	\$81,651	\$77,562	\$73,595	\$69,570	\$66,219	\$65,257
Percent	12.4%	10.5%	0.7%	15.3%	16.3%	17.0%	18.1%	19.0%	18.9%

(A)

(A). The Fund issued \$157 million in capital project bonds during fiscal year 2007. The bond issue included capitalized interest of \$5.9 million dollars to pay fiscal year debt service. Capitalized interest is a financing tool, whereby the issuer sizes the bond issuance to pay debt service from bond proceeds during the non-revenue producing phase of the construction project. The fiscal year 2007 debt service was \$6.5 million, of that amount, \$5.9 million was paid from bond proceeds (capitalized interest), and \$.6 million was paid from user rates.

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE RESOURCE RECOVERY ENTERPRISE FUND
UNAUDITED
FISCAL YEAR 2009

Rate Covenant Tests - Excess Funds Available
Fiscal Years - 2001 through 2009
(amounts in thousands)

This schedule shows excess funds available after meeting the bond resolution rate covenant test.

	Restated								
	2009	2008	2007	2006	2005	2004	2003	2002	2001
Gross Covenant Revenues	\$97,217	\$94,817	\$93,624	\$84,716	\$80,428	\$76,089	\$73,359	\$70,305	\$72,046
Operating expenses	78,720	63,911	70,502	66,995	63,260	58,719	56,349	53,599	49,755
Net Debt service plus 10%	12,860	10,516	647	13,258	13,573	13,361	12,530	12,715	12,656
Other requirements	846	1,343	1,684	1,624	1,370	694	378	1,392	2,091
Total requirements	\$92,426	\$75,770	\$72,833	\$81,877	\$78,203	\$72,774	\$69,257	\$67,706	\$64,502
Excess funds available	\$4,791	\$19,047	\$20,791	\$2,839	\$2,225	\$3,315	\$4,102	\$2,599	\$7,544

General Operating Statistics:
(amounts are actual)

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Number of full time employees	154	154	154	150	143	143	139	137	137
Solid Waste tonnage buried in the landfill	393,653	517,024	573,296	506,269	568,452	515,840	486,514	448,854	532,846
Solid Waste tonnage incinerated	405,708	347,355	351,665	360,259	350,408	362,891	359,793	359,001	345,147
Yard and Wood Waste tonnage processed	152,720	172,397	198,867	200,924	212,805	173,186	150,699	130,878	107,781

The large increases in waste tonnage buried in the landfill and yard and wood waste processed, during fiscal years 2005 and 2004 compared to other years, was due to hurricane damages.

Sources:

Solid Waste Resource Recovery Enterprise Fund Audited Annual Financial Reports for Fiscal Years 2001 through 2009.
FAMIS
Solid Waste Management Department