SOURCES AND USES OF FUNDS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Dated Date	04/01/2028
Delivery Date	04/01/2028

Sources:	
Bond Proceeds:	
Par Amount	46,730,000.00
Premium	2,177,549.20
	48,907,549.20
Uses:	
Project Fund Deposits:	
Project Fund	48,440,000.00
Delivery Date Expenses:	
Cost of Issuance	280,380.00
Underwriter's Discount	186,920.00
	467,300.00
Other Uses of Funds:	
Additional Proceeds	249.20
	48,907,549.20

BOND SUMMARY STATISTICS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Dated Date	04/01/2028
Delivery Date	04/01/2028
First Coupon	11/01/2028
Last Maturity	05/01/2058
Arbitrage Yield	4.501749%
True Interest Cost (TIC)	4.642430%
Net Interest Cost (NIC)	4.777958%
All-In TIC	4.691370%
Average Coupon	5.000000%
Average Life (years)	19.185
Weighted Average Maturity (years)	18.946
Duration of Issue (years)	12.085
Par Amount	46,730,000.00
Bond Proceeds	48,907,549.20
Total Interest	44,825,458.33
Net Interest	42,834,829.13
Total Debt Service	91,555,458.33
Maximum Annual Debt Service	3,054,250.00
Average Annual Debt Service	3,043,394.74
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	104.259853

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	46,730,000.00	104.660	5.000%	19.185	30,762.20
	46,730,000.00			19.185	30,762.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,730,000.00	46,730,000.00	46,730,000.00
+ Accrued Interest			
+ Premium (Discount)	2,177,549.20	2,177,549.20	2,177,549.20
- Underwriter's Discount	-186,920.00	-186,920.00	
- Cost of Issuance Expense		-280,380.00	
- Other Amounts			
Target Value	48,720,629.20	48,440,249.20	48,907,549.20
Target Date	04/01/2028	04/01/2028	04/01/2028
Yield	4.642430%	4.691370%	4.501749%

BOND PRICING

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	05/01/2029	520,000	5.000%	2.660%	102.480				12,896.00
	05/01/2030	740,000	5.000%	2.630%	104.771				35,305.40
	05/01/2031	780,000	5.000%	2.610%	107.034				54,865.20
	05/01/2032	815,000	5.000%	2.640%	109.076				73,969.40
	05/01/2033	860,000	5.000%	2.740%	110.653				91,615.80
	05/01/2034	900,000	5.000%	2.850%	111.928				107,352.00
	05/01/2035	945,000	5.000%	2.940%	113.083				123,634.35
	05/01/2036	995,000	5.000%	3.090%	113.567				134,991.65
	05/01/2037	1,045,000	5.000%	3.240%	112.425 C	3.398%	05/01/2036	100.000	129,841.25
	05/01/2038	1,095,000	5.000%	3.400%	111.222 C	3.659%	05/01/2036	100.000	122,880.90
	05/01/2039	1,150,000	5.000%	3.560%	110.034 C	3.877%	05/01/2036	100.000	115,391.00
	05/01/2040	1,210,000	5.000%	3.700%	109.008 C	4.050%	05/01/2036	100.000	108,996.80
	05/01/2041	1,270,000	5.000%	3.840%	107.992 C	4.199%	05/01/2036	100.000	101,498.40
	05/01/2042	1,330,000	5.000%	3.960%	107.130 C	4.319%	05/01/2036	100.000	94,829.00
	05/01/2043	1,400,000	5.000%	4.100%	106.135 C	4.437%	05/01/2036	100.000	85,890.00
	05/01/2044	1,470,000	5.000%	4.220%	105.291 C	4.533%	05/01/2036	100.000	77,777.70
	05/01/2045	1,540,000	5.000%	4.310%	104.663 C	4.603%	05/01/2036	100.000	71,810.20
	05/01/2046	1,620,000	5.000%	4.380%	104.178 C	4.655%	05/01/2036	100.000	67,683.60
	05/01/2047	1,700,000	5.000%	4.480%	103.490 C	4.720%	05/01/2036	100.000	59,330.00
	05/01/2048	1,785,000	5.000%	4.540%	103.079 C	4.760%	05/01/2036	100.000	54,960.15
	05/01/2049	1,875,000	5.000%	4.590%	102.738 C	4.792%	05/01/2036	100.000	51,337.50
	05/01/2050	1,965,000	5.000%	4.640%	102.399 C	4.822%	05/01/2036	100.000	47,140.35
	05/01/2051	2,065,000	5.000%	4.680%	102.129 C	4.845%	05/01/2036	100.000	43,963.85
	05/01/2052	2,170,000	5.000%	4.690%	102.061 C	4.854%	05/01/2036	100.000	44,723.70
	05/01/2053	2,275,000	5.000%	4.700%	101.994 C	4.861%	05/01/2036	100.000	45,363.50
	05/01/2054	2,390,000	5.000%	4.720%	101.859 C	4.873%	05/01/2036	100.000	44,430.10
	05/01/2055	2,510,000	5.000%	4.730%	101.792 C	4.880%	05/01/2036	100.000	44,979.20
	05/01/2056	2,635,000	5.000%	4.750%	101.657 C	4.891%	05/01/2036	100.000	43,661.95
	05/01/2057	2,770,000	5.000%	4.770%	101.523 C	4.901%	05/01/2036	100.000	42,187.10
	05/01/2058	2,905,000	5.000%	4.770%	101.523 C	4.902%	05/01/2036	100.000	44,243.15
		46,730,000							2,177,549.20

Dated Date	04/01/2028	
Delivery Date	04/01/2028	
First Coupon	11/01/2028	
Par Amount	46,730,000.00	
Premium	2,177,549.20	
Production	48,907,549.20	104.659853%
Underwriter's Discount	-186,920.00	-0.400000%
Purchase Price	48,720,629.20	104.259853%
Accrued Interest		
Net Proceeds	48,720,629.20	

BOND DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2029	520,000	5.000%	2,531,208.33	3,051,208.33
09/30/2030	740,000	5.000%	2,310,500.00	3,050,500.00
09/30/2031	780,000	5.000%	2,273,500.00	3,053,500.00
09/30/2032	815,000	5.000%	2,234,500.00	3,049,500.00
09/30/2033	860,000	5.000%	2,193,750.00	3,053,750.00
09/30/2034	900,000	5.000%	2,150,750.00	3,050,750.00
09/30/2035	945,000	5.000%	2,105,750.00	3,050,750.00
09/30/2036	995,000	5.000%	2,058,500.00	3,053,500.00
09/30/2037	1,045,000	5.000%	2,008,750.00	3,053,750.00
09/30/2038	1,095,000	5.000%	1,956,500.00	3,051,500.00
09/30/2039	1,150,000	5.000%	1,901,750.00	3,051,750.00
09/30/2040	1,210,000	5.000%	1,844,250.00	3,054,250.00
09/30/2041	1,270,000	5.000%	1,783,750.00	3,053,750.00
09/30/2042	1,330,000	5.000%	1,720,250.00	3,050,250.00
09/30/2043	1,400,000	5.000%	1,653,750.00	3,053,750.00
09/30/2044	1,470,000	5.000%	1,583,750.00	3,053,750.00
09/30/2045	1,540,000	5.000%	1,510,250.00	3,050,250.00
09/30/2046	1,620,000	5.000%	1,433,250.00	3,053,250.00
09/30/2047	1,700,000	5.000%	1,352,250.00	3,052,250.00
09/30/2048	1,785,000	5.000%	1,267,250.00	3,052,250.00
09/30/2049	1,875,000	5.000%	1,178,000.00	3,053,000.00
09/30/2050	1,965,000	5.000%	1,084,250.00	3,049,250.00
09/30/2051	2,065,000	5.000%	986,000.00	3,051,000.00
09/30/2052	2,170,000	5.000%	882,750.00	3,052,750.00
09/30/2053	2,275,000	5.000%	774,250.00	3,049,250.00
09/30/2054	2,390,000	5.000%	660,500.00	3,050,500.00
09/30/2055	2,510,000	5.000%	541,000.00	3,051,000.00
09/30/2056	2,635,000	5.000%	415,500.00	3,050,500.00
09/30/2057	2,770,000	5.000%	283,750.00	3,053,750.00
09/30/2058	2,905,000	5.000%	145,250.00	3,050,250.00
	46,730,000		44,825,458.33	91,555,458.33

BOND DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2028			1,362,958.33	1,362,958.33	
05/01/2029	520,000	5.000%	1,168,250.00	1,688,250.00	
09/30/2029					3,051,208.33
11/01/2029			1,155,250.00	1,155,250.00	
05/01/2030	740,000	5.000%	1,155,250.00	1,895,250.00	
09/30/2030					3,050,500.00
11/01/2030			1,136,750.00	1,136,750.00	
05/01/2031	780,000	5.000%	1,136,750.00	1,916,750.00	
09/30/2031					3,053,500.00
11/01/2031			1,117,250.00	1,117,250.00	
05/01/2032	815,000	5.000%	1,117,250.00	1,932,250.00	
09/30/2032					3,049,500.00
11/01/2032			1,096,875.00	1,096,875.00	
05/01/2033	860,000	5.000%	1,096,875.00	1,956,875.00	
09/30/2033					3,053,750.00
11/01/2033			1,075,375.00	1,075,375.00	
05/01/2034	900,000	5.000%	1,075,375.00	1,975,375.00	
09/30/2034					3,050,750.00
11/01/2034			1,052,875.00	1,052,875.00	
05/01/2035	945,000	5.000%	1,052,875.00	1,997,875.00	
09/30/2035					3,050,750.00
11/01/2035			1,029,250.00	1,029,250.00	
05/01/2036	995,000	5.000%	1,029,250.00	2,024,250.00	
09/30/2036					3,053,500.00
11/01/2036			1,004,375.00	1,004,375.00	
05/01/2037	1,045,000	5.000%	1,004,375.00	2,049,375.00	
09/30/2037					3,053,750.00
11/01/2037			978,250.00	978,250.00	
05/01/2038	1,095,000	5.000%	978,250.00	2,073,250.00	
09/30/2038					3,051,500.00
11/01/2038			950,875.00	950,875.00	
05/01/2039	1,150,000	5.000%	950,875.00	2,100,875.00	
09/30/2039					3,051,750.00
11/01/2039			922,125.00	922,125.00	
05/01/2040	1,210,000	5.000%	922,125.00	2,132,125.00	
09/30/2040					3,054,250.00
11/01/2040			891,875.00	891,875.00	
05/01/2041	1,270,000	5.000%	891,875.00	2,161,875.00	
09/30/2041					3,053,750.00
11/01/2041			860,125.00	860,125.00	
05/01/2042	1,330,000	5.000%	860,125.00	2,190,125.00	
09/30/2042					3,050,250.00
11/01/2042			826,875.00	826,875.00	
05/01/2043	1,400,000	5.000%	826,875.00	2,226,875.00	
09/30/2043					3,053,750.00
11/01/2043			791,875.00	791,875.00	
05/01/2044	1,470,000	5.000%	791,875.00	2,261,875.00	
09/30/2044					3,053,750.00
11/01/2044			755,125.00	755,125.00	
05/01/2045	1,540,000	5.000%	755,125.00	2,295,125.00	
09/30/2045					3,050,250.00
11/01/2045			716,625.00	716,625.00	
05/01/2046	1,620,000	5.000%	716,625.00	2,336,625.00	
09/30/2046					3,053,250.00
11/01/2046			676,125.00	676,125.00	
05/01/2047	1,700,000	5.000%	676,125.00	2,376,125.00	
09/30/2047					3,052,250.00
11/01/2047			633,625.00	633,625.00	
05/01/2048	1,785,000	5.000%	633,625.00	2,418,625.00	
09/30/2048					3,052,250.00
11/01/2048			589,000.00	589,000.00	
05/01/2049	1,875,000	5.000%	589,000.00	2,464,000.00	
09/30/2049					3,053,000.00
11/01/2049			542,125.00	542,125.00	
05/01/2050	1,965,000	5.000%	542,125.00	2,507,125.00	
09/30/2050					3,049,250.00
11/01/2050			493,000.00	493,000.00	
05/01/2051	2,065,000	5.000%	493,000.00	2,558,000.00	
09/30/2051					3,051,000.00
11/01/2051			441,375.00	441,375.00	
05/01/2052	2,170,000	5.000%	441,375.00	2,611,375.00	
09/30/2052					3,052,750.00
11/01/2052			387,125.00	387,125.00	
05/01/2053	2,275,000	5.000%	387,125.00	2,662,125.00	
09/30/2053					3,049,250.00
11/01/2053			330,250.00	330,250.00	
05/01/2054	2,390,000	5.000%	330,250.00	2,720,250.00	
09/30/2054					3,050,500.00
11/01/2054			270,500.00	270,500.00	
05/01/2055	2,510,000	5.000%	270,500.00	2,780,500.00	
09/30/2055					3,051,000.00
11/01/2055			207,750.00	207,750.00	
05/01/2056	2,635,000	5.000%	207,750.00	2,842,750.00	
09/30/2056					3,050,500.00
11/01/2056			141,875.00	141,875.00	
05/01/2057	2,770,000	5.000%	141,875.00	2,911,875.00	
09/30/2057					3,053,750.00
11/01/2057			72,625.00	72,625.00	
05/01/2058	2,905,000	5.000%	72,625.00	2,977,625.00	
09/30/2058					3,050,250.00
	46,730,000		44,825,458.33	91,555,458.33	91,555,458.33

AGGREGATE DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Level Debt Service

Period Ending	Preliminary Series 2028 Bonds	Series 2022 Bonds	Series 2023 Note	Series 2024 Note	Series 2025 Note	Preliminary Series 2026 Bonds	Aggregate Debt Service
09/30/2028		1,582,250.00	452,675	515,700	635,614.60	1,946,625	5,132,864.60
09/30/2029	3,051,208.33	2,780,500.00	503,711	588,600	722,884.80	3,135,250	10,782,154.13
09/30/2030	3,050,500.00	2,780,750.00	503,487	590,000	722,869.70	3,135,250	10,782,856.70
09/30/2031	3,053,500.00	2,785,000.00	503,639	590,600	723,148.60	3,133,250	10,789,137.60
09/30/2032	3,049,500.00	3,673,000.00	504,128	590,400	722,686.20	3,134,250	11,673,964.20
09/30/2033	3,053,750.00	3,685,500.00	503,915	589,400	723,482.50	3,133,000	11,689,047.50
09/30/2034	3,050,750.00	3,689,000.00		587,600	723,466.90	3,134,500	11,185,316.90
09/30/2035	3,050,750.00	3,688,750.00			722,639.40	3,133,500	10,595,639.40
09/30/2036	3,053,500.00	3,690,550.00				3,135,000	9,879,050.00
09/30/2037	3,053,750.00	3,689,750.00				3,133,750	9,877,250.00
09/30/2038	3,051,500.00	3,689,212.50				3,134,750	9,875,462.50
09/30/2039	3,051,750.00	3,690,787.50				3,137,750	9,880,287.50
09/30/2040	3,054,250.00	3,688,037.50				3,137,500	9,879,787.50
09/30/2041	3,053,750.00	3,690,512.50				3,134,000	9,878,262.50
09/30/2042	3,050,250.00	3,688,937.50				3,137,250	9,876,437.50
09/30/2043	3,053,750.00	3,683,312.50				3,136,750	9,873,812.50
09/30/2044	3,053,750.00	3,687,025.00				3,132,500	9,873,275.00
09/30/2045	3,050,250.00	3,684,437.50				3,134,500	9,869,187.50
09/30/2046	3,053,250.00	3,685,550.00				3,137,250	9,876,050.00
09/30/2047	3,052,250.00	3,684,837.50				3,135,500	9,872,587.50
09/30/2048	3,052,250.00	3,687,037.50				3,134,250	9,873,537.50
09/30/2049	3,053,000.00	3,688,775.00				3,133,250	9,875,025.00
09/30/2050	3,049,250.00	3,687,762.50				3,137,250	9,874,262.50
09/30/2051	3,051,000.00	3,683,737.50				3,135,750	9,870,487.50
09/30/2052	3,052,750.00	3,686,387.50				3,133,750	9,872,887.50
09/30/2053	3,049,250.00					3,136,000	6,185,250.00
09/30/2054	3,050,500.00					3,137,000	6,187,500.00
09/30/2055	3,051,000.00					3,136,500	6,187,500.00
09/30/2056	3,050,500.00					3,134,250	6,184,750.00
09/30/2057	3,053,750.00						3,053,750.00
09/30/2058	3,050,250.00						3,050,250.00
	91,555,458.33	87,351,400.00	2,971,555	4,052,300	5,696,792.70	89,730,125	281,357,631.03