

STATE UNIVERSITY SYSTEM
BOARD OF GOVERNORS
University of South Florida
Sarasota-Manatee Housing and Student Center Bonds

Projected Internal Rate of Return (IRR)

Fiscal Year	University Equity	Gross Revenue	Operating Expenses	Net Revenue
2023	(16,500,000)	-	-	-
2024	-	-	-	-
2025	-	2,525,000	630,700	1,894,300
2026	-	2,594,750	649,621	1,945,129
2027	-	2,666,593	669,110	1,997,483
2028	-	2,740,590	689,183	2,051,407
2029	-	2,816,808	709,858	2,106,950
2030	-	2,895,312	731,154	2,164,158
2031	-	2,976,172	753,089	2,223,083
2032	-	3,059,457	775,681	2,283,775
2033	-	3,145,240	798,952	2,346,289
2034	-	3,233,598	822,920	2,410,677
2035	-	3,324,606	847,608	2,476,998
2036	-	3,418,344	873,036	2,545,307
2037	-	3,514,894	899,227	2,615,667
2038	-	3,614,341	926,204	2,688,137
2039	-	3,716,771	953,990	2,762,781
2040	-	3,822,274	982,610	2,839,664
2041	-	3,930,942	1,012,088	2,918,854
2042	-	4,042,871	1,042,451	3,000,420
2043	-	4,158,157	1,073,725	3,084,432
2044	-	4,276,902	1,105,936	3,170,965
2045	-	4,399,209	1,139,114	3,260,094
2046	-	4,525,185	1,173,288	3,351,897
2047	-	4,654,940	1,208,486	3,446,454
2048	-	4,788,589	1,244,741	3,543,848
2049	-	4,926,246	1,282,083	3,644,163
2050	-	5,068,034	1,320,546	3,747,488
2051	-	5,214,075	1,360,162	3,853,913
2052	-	5,364,497	1,400,967	3,963,530
2053	-	5,519,432	1,442,996	4,076,436
\$ (16,500,000)		\$ 110,933,827	\$ 28,519,529	\$ 82,414,298

Debt Service	Total Project Cash Flow
-	(16,500,000)
-	-
1,981,365	(87,065)
1,981,365	(36,236)
1,981,365	16,118
1,981,365	70,042
1,981,365	125,585
1,981,365	182,793
1,981,365	241,718
1,981,365	302,410
1,981,365	364,924
1,981,365	429,312
1,981,365	495,633
1,981,365	563,942
1,981,365	634,302
1,981,365	706,772
1,981,365	781,416
1,981,365	858,299
1,981,365	937,489
1,981,365	1,019,055
1,981,365	1,103,067
1,981,365	1,189,600
1,981,365	1,278,729
1,981,365	1,370,532
1,981,365	1,465,089
1,981,365	1,562,483
1,981,365	1,662,798
1,981,365	1,766,123
1,981,365	1,872,548
1,981,365	1,982,165
1,981,365	2,095,071
<u>\$ 57,459,585</u>	<u>\$ 8,454,713</u>

IRR= 1.90%