

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University Athletics Association, Inc.
\$265M Football Stadium Improvements

Projected Internal Rate of Return (IRR)

(based on Project-specific costs and cash flow enhancement) *

Cashflow by fiscal year:	Construction Costs ¹	Foregone Revenue ²	Gift Receipts ³	Operational Revenue ⁴	Net Cash Flow
FY2023	(2,333,060)	-	8,019,593	-	5,686,533
FY2024	(54,268,590)	-	15,718,451	-	(38,550,139)
FY2025	(151,406,637)	(5,000,000)	21,321,881	-	(135,084,756)
FY2026	(25,297,418)	-	20,029,255	10,596,742	5,328,579
FY2027	-	-	15,060,052	10,884,940	25,944,992
FY2028	-	-	5,368,950	10,237,891	15,606,841
FY2029	-	-	2,356,839	10,305,174	12,662,013
FY2030	-	-	2,306,839	12,621,390	14,928,229
FY2031	-	-	1,306,839	13,777,467	15,084,306
FY2032	-	-	1,306,839	13,738,630	15,045,469
FY2033	-	-	1,267,950	13,698,627	14,966,577
FY2034	-	-	868,950	13,657,424	14,526,374
FY2035	-	-	868,950	13,614,985	14,483,935
FY2036	-	-	868,950	14,810,795	15,679,745
FY2037	-	-	868,950	14,765,771	15,634,721
FY2038	-	-	868,950	14,719,397	15,588,347
FY2039	-	-	868,950	14,671,632	15,540,582
FY2040	-	-	868,950	14,622,433	15,491,383
FY2041	-	-	868,950	15,858,958	16,727,908
FY2042	-	-	868,950	15,806,763	16,675,713
FY2043	-	-	868,950	15,753,003	16,621,953
FY2044	-	-	868,950	15,697,629	16,566,579
FY2045	-	-	868,950	15,640,595	16,509,545
FY2046	-	-	868,950	16,918,752	17,787,702
FY2047	-	-	868,950	16,858,244	17,727,194
FY2048	-	-	868,950	16,795,921	17,664,871
FY2049	-	-	868,950	16,731,728	17,600,678
FY2050	-	-	868,950	16,665,609	17,534,559
FY2051	-	-	868,950	17,986,232	18,855,182
FY2052	-	-	868,950	17,916,087	18,785,037
FY2053	-	-	868,950	17,843,837	18,712,787
FY2054	-	-	868,950	17,769,420	18,638,370
	(\$233,305,705)	(\$5,000,000)	\$112,311,438	\$430,966,076	\$304,971,809

*Data provided by FSU

Internal Rate of Return: 8.19%

Footnotes

¹ Construction to begin in November 2023 with Project in-service in August 2025. Costs incurred prior to November 2023 represent preliminary and engineering costs.

² Represents revenue lost due to decreased attendance to football games during Project construction phase.

³ Donations/Gifts received and projected as a result of the Project. Actual spread of collections could differ materially from projections. Contributions specifically pledged to the Bonds will be provided separately based off current signed gifts and estimated collection schedules.

⁴ Includes increases in net revenues from ticket sales and contributions to Seminole Boosters, Inc.