

Triumph Gulf Coast, Inc.
Schedule of Funding
As of September 30, 2019

Summary

<u>Revenue</u>		Projected Cash Flow							
Settlement Revenue	\$ 380,000,000	Based on Current Funds & Projects							
Interest Income	4,419,277								
Total Revenue To Date	384,419,277								
<u>Expenditures</u>									
Award Disbursements	(19,179,343)								
Administrative	(1,474,939)								
Total Expenditures To Date	(20,654,282)								
Available Funds	\$ 363,764,995	<u>Remaining 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026 - 2032</u>
		\$ 363,764,995	\$ 285,599,921	\$ 245,276,140	\$ 188,820,639	\$ 175,236,990	\$ 173,117,980	\$ 171,653,100	\$ 171,048,814
<u>Approved Potential Funding Requirements</u>									
1.) Total Approved Contracts	\$ 112,817,859	25,307,428	28,264,605	45,219,145	12,103,363	1,288,724	634,594	-	-
2.) Total Approved Term Sheets	4,157,604	1,065,699	1,089,593	730,884	254,286	254,286	254,286	254,286	254,284
3.) Total Initially Board Approved	25,557,407	-	10,103,407	10,276,000	1,226,000	576,000	576,000	350,000	2,450,000
Total Approved Potential Funding Requirement	142,532,870	26,373,127	39,457,605	56,226,029	13,583,649	2,119,010	1,464,880	604,286	2,704,284
Unspent Statutory Requirements	51,479,390	51,479,390							
Total Unspent Statutory & Approved Potential Funding Requirements	194,012,260	\$ 77,852,517	\$ 39,457,605	\$ 56,226,029	\$ 13,583,649	\$ 2,119,010	\$ 1,464,880	\$ 604,286	\$ 2,704,284
Budgeted Administrative Fees	1,408,205	312,557	866,176	229,472					
Available Funds Remaining	\$ 168,344,530	\$ 285,599,921	\$ 245,276,140	\$ 188,820,639	\$ 175,236,990	\$ 173,117,980	\$ 171,653,100	\$ 171,048,814	\$ 168,344,530

Outlays Dependent on Future Funding	60,600,000	-	5,000,000	23,200,000	25,400,000	7,000,000	-	-	-
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Schedule of Funding

As of September 30, 2019

Revenue		Projected Cash Flow							
Settlement Revenue	380,000,000	Based on Current Funds & Projects							
Interest Income	4,419,277								
Total Revenue To Date	384,419,277								
Expenditures									
Award Disbursements	(19,179,343)								
Administrative	(1,474,939)								
Total Expenditures To Date	(20,654,282)								
Available Funds	363,764,995	363,764,995	285,478,248	245,154,467	188,820,638	175,236,989	173,117,979	171,653,099	171,048,813
Liabilities									
Prepaid expenses	(2,616)								
Cash	364,478,515								
		<u>Remaining 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026-2032</u>
#29 Wakulla County School Board-Career & Tech	3,746,867	525,761	2,115,017	1,106,089					
#43 Okaloosa County Hwy 90	1,500,000	46,019	1,453,981						
#49 Panama City Port Authority	6,035,656	4,222,656	1,813,000						
#69 FSU Marine Lab	7,998,678	435,597	3,668,248	1,130,493	1,145,278	1,061,096	557,966		
#72 Whiting Aviation	8,523,655	1,751,259	3,386,197	3,386,199					
#98 Walton County Sheriff	2,182,965	593,040	1,589,925						
#120 City of Pensacola MRO Aviation (1/2)	56,000,000		7,950,000	37,400,000	10,650,000				
#143 Bay County School Board HVAC	614,000	584,000	30,000						
#148 Gulf County School District Agri-Science	125,000	113,666	5,667	5,667					
#153 Gulf County School District	750,000	187,000	140,000	160,000	134,000	129,000			
#157 – Franklin County School District	2,327,322		1,163,661	1,163,661					
#180- GCSD Wewahitchka Welding	250,000	146,000	34,000	24,000	24,000	22,000			
#185 Panama City Industrial Complex	20,000,000	14,214,559	4,750,958	766,284	114,943	76,628	76,628		
#187 Northwest Florida State College	2,763,716	2,487,871	163,951	76,752	35,142				
1.) Total Approved Contracts	112,817,859	25,307,428	28,264,605	45,219,145	12,103,363	1,288,724	634,594	-	-

#5 Escambia Co School Board- Workforce Education	2,329,303	1,065,699	787,006	476,598					
#65 Bay Youth Summer Work Fund	48,301		48,301						
#198 UAS/VSO (Drones) Certification	1,780,000		254,286	254,286	254,286	254,286	254,286	254,286	254,284
2.) Total Approved Term Sheets	4,157,604	1,065,699	1,089,593	730,884	254,286	254,286	254,286	254,286	254,284
#26 City of Apalachicola- Port of Apalachicola	1,100,000		550,000	550,000					
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000		6,000,000	7,500,000					
#163 Santa Rosa County Project Runner Ad Valorem Tax Reduction	3,500,000	-			350,000	350,000	350,000	2,450,000	
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407	-	1,742,407						
#200 Franklin County School District Career and Technical Training	1,215,000	-	311,000	226,000	226,000	226,000	226,000		
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000	-	1,500,000	2,000,000	1,000,000				
3.) Total Initially Board Approved	25,557,407	-	10,103,407	10,276,000	1,226,000	576,000	576,000	350,000	2,450,000
Total Approved Potential Funding Requirement	142,532,870	\$ 26,373,127	\$ 39,457,605	\$ 56,226,029	\$ 13,583,649	\$ 2,119,010	\$ 1,464,880	\$ 604,286	\$ 2,704,284
Unspent Statutory Requirements	51,479,390	51,479,390							
Total Unspent Statutory & Approved Potential Funding Requirements	194,012,260	77,852,517	39,457,605	56,226,029	13,583,649	2,119,010	1,464,880	604,286	2,704,284
Maximum Allowed Administrative Fees	1,408,205.47	434,230	866,176	107,799					
Available Funds Remaining	168,344,529	285,478,248	245,154,467	188,820,638	175,236,989	173,117,979	171,653,099	171,048,813	168,344,529

Outlays Dependent on Future Funding

#46 Okaloosa Co BOCC-Southwest Crestview Bypass	50,600,000			18,200,000	25,400,000	7,000,000			
#120 City of Pensacola MRO Aviation (2/2)	10,000,000		5,000,000	5,000,000					

Outlays Dependent on Future Funding	60,600,000	-	5,000,000	23,200,000	25,400,000	7,000,000	-	-	-
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Triumph Gulf Coast, Inc.

Bay

As of September 30, 2019

Project Number	Bay	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#49 Panama City Port Authority	10,000,000	3,964,344	4,222,656	1,813,000					10,000,000
#143 Bay County School Board HVAC	614,000		584,000	30,000					614,000
#185 Panama City Industrial Complex	20,000,000		14,214,559	4,750,958	766,284	114,943	76,628	76,628	20,000,000
1.) Total Approved Contracts	30,614,000	3,964,344	19,021,215	6,593,958	766,284	114,943	76,628	76,628	30,614,000
#65 Bay Youth Summer Work Fund	48,301			48,301					48,301
									-
									-
									-
2.) Total Approved Term Sheets	48,301	-	-	48,301	-	-	-	-	48,301
									-
									-
									-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 30,662,301	\$ 3,964,344	\$ 19,021,215	\$ 6,642,259	\$ 766,284	\$ 114,943	\$ 76,628	\$ 76,628	\$ 30,662,301
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	12,462,301								12,462,301

Triumph Gulf Coast, Inc.
Escambia
As of September 30, 2019

Project Number	Escambia	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of 2019	2020	2021	2022	2023	2024	
#120 City of Pensacola MRO Aviation (1/2)	56,000,000			7,950,000	37,400,000	10,650,000			56,000,000
1.) Total Approved Contracts	56,000,000	-	-	7,950,000	37,400,000	10,650,000	-	-	56,000,000
#5 Escambia Co School Board- Workforce Education	2,329,303		1,065,699	787,006	476,598				2,329,303
2.) Total Approved Term Sheets	2,329,303	-	1,065,699	787,006	476,598	-	-	-	2,329,303
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 58,329,303	\$ -	\$ 1,065,699	\$ 8,737,006	\$ 37,876,598	\$ 10,650,000	\$ -	\$ -	\$ 58,329,303
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	40,129,303								40,129,303
Outlays Dependent on Future Funding									
#120 City of Pensacola MRO Aviation (2/2)	10,000,000			5,000,000	5,000,000				10,000,000

Triumph Gulf Coast, Inc.
Franklin
As of September 30, 2019

Project Number	Franklin	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#69 FSU Marine Lab	7,998,678		435,597	3,668,248	1,130,493	1,145,278	1,061,096	557,966	7,998,678
#157 – Franklin County School District	2,327,322			1,163,661	1,163,661				2,327,322
									-
									-
1.) Total Approved Contracts	10,326,000	-	435,597	4,831,909	2,294,154	1,145,278	1,061,096	557,966	10,326,000
									-
									-
									-
									-
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
									-
#26 City of Apalachicola- Port of Apalachicola	1,100,000			550,000	550,000				1,100,000
#200 Franklin County School District Career and Technical Training	1,215,000			311,000	226,000	226,000	226,000	226,000	1,215,000
3.) Total Initially Board Approved	2,315,000	-	-	861,000	776,000	226,000	226,000	226,000	2,315,000
									-
Total Approved Potential Funding Requirement	\$ 12,641,000	\$ -	\$ 435,597	\$ 5,692,909	\$ 3,070,154	\$ 1,371,278	\$ 1,287,096	\$ 783,966	\$ 12,641,000
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(5,559,000)								(5,559,000)

Triumph Gulf Coast, Inc.

Gulf

As of September 30, 2019

Project Number	Gulf	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#148 Gulf County School District Agri-Science	125,000		113,666	5,667	5,667				125,000
#153 Gulf County School District	750,000		187,000	140,000	160,000	134,000	129,000		750,000
#180 Wewahitchka Welding	250,000		146,000	34,000	24,000	24,000	22,000		250,000
									-
1.) Total Approved Contracts	1,125,000	-	446,666	179,667	189,667	158,000	151,000	-	1,125,000
									-
									-
									-
									-
									-
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
									-
									-
									-
									-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
									-
Total Approved Potential Funding Requirement	\$ 1,125,000	\$ -	\$ 446,666	\$ 179,667	\$ 189,667	\$ 158,000	\$ 151,000	\$ -	1,125,000
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(17,075,000)								(17,075,000)

Triumph Gulf Coast, Inc.
Okaloosa
As of September 30, 2019

Project Number	Okaloosa	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#43 Okaloosa County Hwy 90	1,500,000		46,019	1,453,981					1,500,000
1.) Total Approved Contracts	1,500,000	-	46,019	1,453,981	-	-	-	-	1,500,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000			6,000,000	7,500,000				13,500,000
3.) Total Initially Board Approved	13,500,000	-	-	6,000,000	7,500,000	-	-	-	13,500,000
Total Approved Potential Funding Requirement	\$ 15,000,000	\$ -	\$ 46,019	\$ 7,453,981	\$ 7,500,000	\$ -	\$ -	\$ -	\$ 15,000,000
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(3,200,000)								(3,200,000)
Outlays Dependent on Future Funding									
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	50,600,000				18,200,000	25,400,000	7,000,000		50,600,000

Triumph Gulf Coast, Inc.
Santa Rosa
As of September 30, 2019

Project Number	Santa Rosa	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of 2019	2020	2021	2022	2023	2024	
#72 Whiting Aviation	8,523,655		1,751,259	3,386,197	3,386,199				8,523,655
									-
									-
1.) Total Approved Contracts	8,523,655	-	1,751,259	3,386,197	3,386,199	-	-	-	8,523,655
									-
									-
									-
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#163 Santa Rosa County Project Runner Ad Valorem Tax Reduction	3,500,000						350,000	350,000	3,500,000
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000			1,500,000	2,000,000	1,000,000			4,500,000
									-
3.) Total Initially Board Approved	8,000,000	-	-	1,500,000	2,000,000	1,000,000	350,000	350,000	8,000,000
									-
									-
Total Approved Potential Funding Requirement	\$ 16,523,655	\$ -	\$ 1,751,259	\$ 4,886,197	\$ 5,386,199	\$ 1,000,000	\$ 350,000	\$ 350,000	\$ 16,523,655
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(1,676,345)								(1,676,345)

Triumph Gulf Coast, Inc.
Wakulla
As of September 30, 2019

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of 2019	2020	2021	2022	2023	2024	
#29 Wakulla County School Board-Career & Tech	3,926,867	180,000	525,761	2,115,017	1,106,089				3,926,867
									-
1.) Total Approved Contracts	3,926,867	180,000	525,761	2,115,017	1,106,089	-	-	-	3,926,867
#198 UAS/VSO (Drones) Certification	1,780,000			254,286	254,286	254,286	254,286	254,286	1,780,000
									-
									-
2.) Total Approved Term Sheets	1,780,000	-	-	254,286	254,286	254,286	254,286	254,286	1,780,000
									-
									-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
									-
Total Approved Potential Funding Requirement	\$ 5,706,867	\$ 180,000	\$ 525,761	\$ 2,369,303	\$ 1,360,375	\$ 254,286	\$ 254,286	\$ 254,286	\$ 5,706,867
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(12,493,133)								(12,493,133)

Triumph Gulf Coast, Inc.
Walton
As of September 30, 2019

Project Number	Walton	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#98 Walton County Sheriff	2,217,965	35,000	593,040	1,589,925					2,217,965
#187 Northwest Florida State College	2,763,716		2,487,871	163,951	76,752	35,142			2,763,716
1.) Total Approved Contracts	4,981,681	35,000	3,080,911	1,753,876	76,752	35,142	-	-	4,981,681
									-
									-
									-
									-
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407			1,742,407					1,742,407
									-
									-
3.) Total Initially Board Approved	1,742,407	-	-	1,742,407	-	-	-	-	1,742,407
									-
Total Approved Potential Funding Requirement	\$ 6,724,088	\$ 35,000	\$ 3,080,911	\$ 3,496,283	\$ 76,752	\$ 35,142	\$ -	\$ -	\$ 6,724,088
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(11,475,912)								(11,475,912)