

Triumph Gulf Coast, Inc.
Schedule of Funding
As of December 31, 2019

Summary

Revenue		Projected Cash Flow Based on Current Funds & Projects							
Settlement Revenue	\$ 380,000,000								
Interest Income	4,419,277								
Total Revenue To Date	384,419,277								
Expenditures									
Award Disbursements	(22,184,194)								
Administrative	(1,672,409)								
Total Expenditures To Date	(23,856,603)								
Available Funds	\$ 360,562,674	<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>
		\$ 360,562,674	\$ 290,680,930	\$ 245,987,487	\$ 186,217,656	\$ 168,368,438	\$ 163,607,627	\$ 159,530,945	\$ 156,314,857
<u>Approved Potential Funding Requirements</u>									
1.) Total Approved Contracts	\$ 128,284,371	23,346,654	36,323,013	52,638,595	12,583,649	1,769,010	1,114,880	254,286	254,284
2.) Total Approved Term Sheets	2,377,604	1,065,699	835,307	476,598	-	-	-	-	-
3.) Total Initially Board Approved	29,725,086	-	6,668,947	6,425,165	5,265,569	2,991,801	2,961,802	2,961,802	2,450,000
Total Approved Potential Funding Requirement	160,387,061	24,412,353	43,827,267	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Unspent Statutory Requirements	45,354,304	45,354,304							
Total Unspent Statutory & Approved Potential Funding Requirements	205,741,365	\$ 69,766,657	\$ 43,827,267	\$ 59,540,358	\$ 17,849,218	\$ 4,760,811	\$ 4,076,682	\$ 3,216,088	\$ 2,704,284
Budgeted Administrative Fees	1,210,736	115,087	866,176	229,473					
Available Funds Remaining	\$ 153,610,573	\$ 290,680,930	\$ 245,987,487	\$ 186,217,656	\$ 168,368,438	\$ 163,607,627	\$ 159,530,945	\$ 156,314,857	\$ 153,610,573

Outlays Dependent on Future Funding

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

**Triumph Gulf Coast, Inc.
Schedule of Funding
As of December 31, 2019**

Revenue		Projected Cash Flow Based on Current Funds & Projects							
Settlement Revenue	380,000,000								
Interest Income	4,419,277								
Total Revenue To Date	384,419,277								
Expenditures									
Award Disbursements	(22,184,194)								
Administrative	(1,672,409)								
Total Expenditures To Date	(23,856,603)								
Available Funds	360,562,674	360,562,674	290,680,930	245,987,487	186,217,656	168,368,438	163,607,627	159,530,945	156,314,857
Liabilities	588,108								
Prepaid expenses	(16,548)								
Cash	361,134,234								
		<u>Remaining</u>							
		<u>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						
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000		6,000,000	7,500,000					
#49 Panama City Port Authority	4,141,556	2,328,556	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	7,962,819	1,751,259	3,386,197	2,825,363					
#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	847,955	817,955	30,000						
#148 Gulf County School District Agri- Science	31,434	20,100	5,667	5,667					
#153 Gulf County School District	641,917	78,917	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	246,062	142,062	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	2,668,674	2,392,829	163,951	76,752	35,142				
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407		1,742,407						
#198 UAS/VSO (Drones) Certification	1,530,715		5,001	254,286	254,286	254,286	254,286	254,286	254,284
#200 Franklin County School District Career and Technical Training	1,215,000		311,000	226,000	226,000	226,000	226,000		
1.) Total Approved Contracts	128,284,371	23,346,654	36,323,013	52,638,595	12,583,649	1,769,010	1,114,880	254,286	254,284

#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						
2.) Total Approved Term Sheets	2,377,604	1,065,699	835,307	476,598	-	-	-	-	-
#26 City of Apalachicola- Port of Apalachicola	1,100,000		550,000	550,000					
#70 University of West Florida Innovation Network Project	14,500,000		2,026,397	2,026,397	2,611,801	2,611,801	2,611,802	2,611,802	
#163 Santa Rosa County Project Runner Ad Valorem Tax Reduction	3,500,000					350,000	350,000	350,000	2,450,000
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000		1,500,000	2,000,000	1,000,000				
#207 Gulf/Franklin Campus Nursing	2,200,358		1,600,358	400,000	200,000				
#209 Santa Rosa BOCC Project Lionheart	3,484,728		887,192	1,298,768	1,298,768				
#213 FGNW Education ROI Research & Marketing	440,000		105,000	150,000	155,000	30,000			
3.) Total Initially Board Approved	29,725,086	-	6,668,947	6,425,165	5,265,569	2,991,801	2,961,802	2,961,802	2,450,000
Total Approved Potential Funding Requirement	160,387,061	\$ 24,412,353	\$ 43,827,267	\$ 59,540,358	\$ 17,849,218	\$ 4,760,811	\$ 4,076,682	\$ 3,216,088	\$ 2,704,284
Unspent Statutory Requirements	45,354,304	45,354,304							
Total Unspent Statutory & Approved Potential Funding Requirements	205,741,365	69,766,657	43,827,267	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Maximum Allowed Administrative Fees	1,210,736	115,087	866,176	229,473					
Available Funds Remaining	153,610,573	290,680,930	245,987,487	186,217,656	168,368,438	163,607,627	159,530,945	156,314,857	153,610,573
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	-	-	-

Triumph Gulf Coast, Inc.
Bay
As of December 31, 2019

Project Number	Bay	To Date Disbursed	Projected Cash Flow						TOTAL	
			Remainder of		2019	2020	2021	2022		2023
#49 Panama City Port Authority	10,000,000	5,858,444	2,328,556	1,813,000						10,000,000
#143 Bay County School Board HVAC	847,955		817,955	30,000						847,955
#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	30,847,955	5,858,444	17,361,070	6,593,958	766,284	114,943	76,628	76,628		30,847,955
#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	\$ 30,896,256	\$ 5,858,444	\$ 17,361,070	\$ 6,642,259	\$ 766,284	\$ 114,943	\$ 76,628	\$ 76,628		\$ 30,896,256
Statutory Requirements	18,200,000									18,200,000
Over/(Under) Statutory Requirements	12,696,256									12,696,256

**Triumph Gulf Coast, Inc.
Escambia
As of December 31, 2019**

Project Number	Escambia	To Date Disbursed	Projected Cash Flow						TOTAL	
			Remainder of 2019	2020	2021	2022	2023	2024		2025
#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
#70 University of West Florida Innovation Network Project	14,500,000			2,026,397	2,026,397	2,611,801	2,611,801	2,611,802	2,611,802	14,500,000
3.) Total Initially Board Approved	14,500,000	-	-	2,026,397	2,026,397	2,611,801	2,611,801	2,611,802	2,611,802	14,500,000
Total Approved Potential Funding Requirement	\$ 72,829,303	\$ -	\$ 1,065,699	\$ 10,763,403	\$ 39,902,995	\$ 13,261,801	\$ 2,611,801	\$ 2,611,802	\$ 2,611,802	\$ 72,829,303
Statutory Requirements	18,200,000									18,200,000
Over/(Under) Statutory Requirements	54,629,303									54,629,303
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 December 31, 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
#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
1.) Total Approved Contracts	11,541,000	-	435,597	5,142,909	2,520,154	1,371,278	1,287,096	783,966	11,541,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#26 City of Apalachicola- Port of Apalachicola	1,100,000			550,000	550,000				1,100,000
3.) Total Initially Board Approved	1,100,000	-	-	550,000	550,000	-	-	-	1,100,000
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 December 31, 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	93,566	20,100	5,667	5,667				125,000
#153 Gulf County School District	750,000	108,083	78,917	140,000	160,000	134,000	129,000		750,000
#180 Wewahitchka Welding	250,000	3,938	142,062	34,000	24,000	24,000	22,000		250,000
1.) Total Approved Contracts	1,125,000	205,587	241,079	179,667	189,667	158,000	151,000	-	1,125,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#207 Gulf/Franklin Campus Nursing	2,200,358			1,600,358	400,000	200,000			2,200,358
3.) Total Initially Board Approved	2,200,358	-	-	1,600,358	400,000	200,000	-	-	2,200,358
Total Approved Potential Funding Requirement	\$ 3,325,358	\$ 205,587	\$ 241,079	\$ 1,780,025	\$ 589,667	\$ 358,000	\$ 151,000	\$ -	\$ 3,325,358
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(14,874,642)								(14,874,642)

**Triumph Gulf Coast, Inc.
Okaloosa
As of December 31, 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
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000			6,000,000	7,500,000				13,500,000
1.) Total Approved Contracts	15,000,000	-	46,019	7,453,981	7,500,000	-	-	-	15,000,000
2.) Total Approved Term Sheets	-								-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
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 December 31, 2019**

Project Number	Santa Rosa	To Date Disbursed	Projected Cash Flow							TOTAL	
			Remainder of 2019	2020	2021	2022	2023	2024	2025		2026-2032
#72 Whiting Aviation	8,523,655	560,836	1,751,259	3,386,197	2,825,363						8,523,655
1.) Total Approved Contracts	8,523,655	560,836	1,751,259	3,386,197	2,825,363	-	-	-	-	-	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	350,000	2,450,000	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
#209 Santa Rosa BOCC Project Lionheart	3,484,728			887,192	1,298,768	1,298,768					3,484,728
3.) Total Initially Board Approved	11,484,728	-	-	2,387,192	3,298,768	2,298,768	350,000	350,000	350,000	2,450,000	11,484,728
Total Approved Potential Funding Requirement	\$ 20,008,383	\$ 560,836	\$ 1,751,259	\$ 5,773,389	\$ 6,124,131	\$ 2,298,768	\$ 350,000	\$ 350,000	\$ 350,000	\$ 2,450,000	\$ 20,008,383
Statutory Requirements	18,200,000										18,200,000
Over/(Under) Statutory Requirements	1,808,383										1,808,383

Triumph Gulf Coast, Inc.
Wakulla
As of December 31, 2019

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow								TOTAL
			Remainder of 2019	2020	2021	2022	2023	2024	2025	2026	
#29 Wakulla County School Board-Career & Tech	3,926,867	180,000	525,761	2,115,017	1,106,089						3,926,867
#198 UAS/VSO (Drones) Certification	1,780,000	249,285		5,001	254,286	254,286	254,286	254,286	254,286	254,284	1,780,000
1.) Total Approved Contracts	5,706,867	429,285	525,761	2,120,018	1,360,375	254,286	254,286	254,286	254,286	254,284	5,706,867
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 5,706,867	\$ 429,285	\$ 525,761	\$ 2,120,018	\$ 1,360,375	\$ 254,286	\$ 254,286	\$ 254,286	\$ 254,286	\$ 254,284	\$ 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 December 31, 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	95,042	2,392,829	163,951	76,752	35,142			2,763,716
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407			1,742,407					1,742,407
1.) Total Approved Contracts	6,724,088	130,042	2,985,869	3,496,283	76,752	35,142	-	-	6,724,088
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 6,724,088	\$ 130,042	\$ 2,985,869	\$ 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)

**Triumph Gulf Coast, Inc.
Supplemental
As of December 31, 2019**

Project Number	Supplemental	To Date Disbursed	Projected Cash Flow					TOTAL
			Remainder of 2019	2020	2021	2022	2023	
1.) Total Approved Contracts	-	-	-	-	-	-	-	-
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-
#213 Education Return on Investment Research (FGNW)	440,000			105,000	150,000	155,000	30,000	440,000
3.) Total Initially Board Approved	440,000	-	-	105,000	150,000	155,000	30,000	-
Total Approved Potential Funding Requirement	\$ 440,000	\$ -	\$ -	\$ 105,000	\$ 150,000	\$ 155,000	\$ 30,000	\$ -
Statutory Requirements	-							-
Over/(Under) Statutory Requirements	440,000							440,000