

Triumph Gulf Coast, Inc.
Schedule of Funding
As of January 31, 2020

Summary

Revenue		Projected Cash Flow Based on Current Funds & Projects							
Settlement Revenue	\$ 380,000,000	<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>
Interest Income	4,419,277	\$ 360,502,638	\$ 360,502,638	\$ 261,102,574	\$ 201,217,656	\$ 183,368,438	\$ 178,607,627	\$ 174,530,945	\$ 171,314,857
Total Revenue To Date	384,419,277								
Expenditures									
Award Disbursements	(22,184,194)								
Administrative	(1,732,445)								
Total Expenditures To Date	(23,916,639)								
Available Funds	\$ 360,502,638								
Liabilities	569,624								
Prepaid expenses	(15,044)								
Cash	361,057,218								
Approved Potential Funding Requirements									
1.) Total Approved Contracts	\$ 130,484,729	-	61,270,025	53,038,595	12,783,649	1,769,010	1,114,880	254,286	254,284
2.) Total Approved Term Sheets	6,302,332	-	2,893,198	1,925,366	1,453,768	30,000	-	-	-
3.) Total Initially Board Approved	23,600,000	-	4,076,397	4,576,397	3,611,801	2,961,801	2,961,802	2,961,802	2,450,000
Total Approved Potential Funding Requirement	160,387,061	-	68,239,620	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Unspent Statutory Requirements	30,354,304		30,354,304						
Total Unspent Statutory & Approved Potential Funding Requirements	190,741,365	-	98,593,924	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Budgeted Administrative Fees	1,150,700	-	806,140	344,560					
Available Funds Remaining	\$ 168,610,573	\$ 360,502,638	\$ 261,102,574	\$ 201,217,656	\$ 183,368,438	\$ 178,607,627	\$ 174,530,945	\$ 171,314,857	\$ 168,610,573
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 January 31, 2020**

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	(1,732,445)								
Total Expenditures To Date	(23,916,639)								
Available Funds	360,502,638	\$ 360,502,638	\$ 360,502,638	\$ 261,102,574	\$ 201,217,656	\$ 183,368,438	\$ 178,607,627	\$ 174,530,945	\$ 171,314,857
Liabilities	569,624								
Prepaid expenses	(15,044)								
Cash	361,057,218								
		<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		2,640,778	1,106,089					
#43 Okaloosa County Hwy 90	1,500,000		1,500,000						
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000		6,000,000	7,500,000					
#49 Panama City Port Authority	4,141,556		4,141,556						
#69 FSU Marine Lab	7,998,678		4,103,845	1,130,493	1,145,278	1,061,096	557,966		
#72 Whiting Aviation	7,962,819		5,137,456	2,825,363					
#98 Walton County Sheriff	2,182,965		2,182,965						
#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		847,955						
#148 Gulf County School District Agri- Science	31,434		25,767	5,667					
#153 Gulf County School District	641,917		218,917	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		176,062	24,000	24,000	22,000			
#185 Panama City Industrial Complex	20,000,000		18,965,517	766,284	114,943	76,628	76,628		
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	-								
#187 Northwest Florida State College	2,668,674		2,556,780	76,752	35,142				
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	-								
#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		
#207 Gulf/Franklin Campus Nursing	2,200,358		1,600,358	400,000	200,000				
1.) Total Approved Contracts	130,484,729	-	61,270,025	53,038,595	12,783,649	1,769,010	1,114,880	254,286	254,284
#5 Escambia Co School Board- Workforce Education	2,329,303		1,852,705	476,598					
#65 Bay Youth Summer Work Fund	48,301		48,301						
#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			
2.) Total Approved Term Sheets	6,302,332	-	2,893,198	1,925,366	1,453,768	30,000	-	-	-
#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				
3.) Total Initially Board Approved	23,600,000	-	4,076,397	4,576,397	3,611,801	2,961,801	2,961,802	2,961,802	2,450,000
Total Approved Potential Funding Requirement	160,387,061	-	68,239,620	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Unspent Statutory Requirements	30,354,304		30,354,304						
Total Unspent Statutory & Approved Potential Funding Requirements	190,741,365	-	98,593,924	59,540,358	17,849,218	4,760,811	4,076,682	3,216,088	2,704,284
Maximum Allowed Administrative Fees	1,150,700		806,140	344,560					
Available Funds Remaining	\$ 168,610,573	\$ 360,502,638	\$ 261,102,574	\$ 201,217,656	\$ 183,368,438	\$ 178,607,627	\$ 174,530,945	\$ 171,314,857	\$ 168,610,573

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	-	-	-
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Triumph Gulf Coast, Inc.
Bay
As of January 31, 2020

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	\$ 5,858,444		\$ 4,141,556					\$ 10,000,000
#143 Bay County School Board HVAC	847,955			847,955					847,955
#185 Panama City Industrial Complex	20,000,000			18,965,517	\$ 766,284	\$ 114,943	\$ 76,628	\$ 76,628	20,000,000
1.) Total Approved Contracts	30,847,955	5,858,444	-	23,955,028	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	\$ -	\$ 24,003,329	\$ 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 January 31, 2020**

Project Number	Escambia	To Date Disbursed	Projected Cash Flow						TOTAL	
			Remainder of		2021	2022	2023	2024		2025
			2019	2020						
#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			1,852,705	476,598					2,329,303
2.) Total Approved Term Sheets	2,329,303	-	-	1,852,705	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	\$ -	\$ -	\$ 11,829,102	\$ 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 January 31, 2020

Project Number	Franklin	To Date Disbursed	Projected Cash Flow						TOTAL
			Remainder of		2021	2022	2023	2024	
			2019	2020	2021	2022	2023	2024	
#69 FSU Marine Lab	\$ 7,998,678			\$ 4,103,845	\$ 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	-	-	5,578,506	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	\$ -	\$ -	\$ 6,128,506	\$ 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 January 31, 2020

Project Number	Gulf	To Date Disbursed	Projected Cash Flow					TOTAL	
			2019	Remainder of 2020	2021	2022	2023		2024
#148 Gulf County School District Agri-Science	\$ 125,000	\$ 93,566		\$ 25,767	\$ 5,667			\$ 125,000	
#153 Gulf County School District	750,000	108,083		218,917	160,000	\$ 134,000	\$ 129,000	750,000	
#180 Wewahitchka Welding	250,000	3,938		176,062	24,000	24,000	22,000	250,000	
#207 Gulf/Franklin Campus Nursing	2,200,358			1,600,358	400,000	200,000		2,200,358	
1.) Total Approved Contracts	3,325,358	205,587	-	2,021,104	589,667	358,000	151,000	-	3,325,358
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 3,325,358	\$ 205,587	\$ -	\$ 2,021,104	\$ 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 January 31, 2020

Project Number	Okaloosa	To Date Disbursed	Projected Cash Flow						TOTAL
			2019	2020	2021	2022	2023	2024	
#43 Okaloosa County Hwy 90	\$ 1,500,000			\$ 1,500,000					\$ 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	-	-	7,500,000	7,500,000	-	-	-	15,000,000
2.) Total Approved Term Sheets	-								-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 15,000,000	\$ -	\$ -	\$ 7,500,000	\$ 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 January 31, 2020

Project Number	Santa Rosa	To Date Disbursed	Projected Cash Flow							TOTAL	
			2019	2020	2021	2022	2023	2024	2025		2026-2032
#72 Whiting Aviation	\$ 8,523,655	\$ 560,836	\$ 5,137,456	\$ 2,825,363							\$ 8,523,655
1.) Total Approved Contracts	8,523,655	560,836	-	5,137,456	2,825,363	-	-	-	-	-	8,523,655
#209 Santa Rosa BOCC Project Lionheart	3,484,728		887,192	1,298,768	\$ 1,298,768						3,484,728
2.) Total Approved Term Sheets	3,484,728	-	-	887,192	1,298,768	1,298,768	-	-	-	-	3,484,728
#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
3.) Total Initially Board Approved	8,000,000	-	-	1,500,000	2,000,000	1,000,000	350,000	350,000	350,000	2,450,000	8,000,000
Total Approved Potential Funding Requirement	\$ 20,008,383	\$ 560,836	\$ -	\$ 7,524,648	\$ 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 January 31, 2020**

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow								TOTAL
			2019	Remainder of 2020	2021	2022	2023	2024	2025	2026	
#29 Wakulla County School Board-Career & Tech	\$ 3,926,867	\$ 180,000		\$ 2,640,778	\$ 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	-	2,645,779	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	\$ -	\$ 2,645,779	\$ 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 January 31, 2020

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		\$ 2,182,965					\$ 2,217,965
#187 Northwest Florida State College	2,763,716	95,042		2,556,780	\$ 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	-	6,482,152	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	\$ -	\$ 6,482,152	\$ 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 January 31, 2020

Project Number	Supplemental	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remainder of						
			2019	2020	2021	2022	2023	2024	
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	\$ 4,271,683	\$ 4,271,683							\$ 4,271,683
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	10,728,317	10,728,317							10,728,317
1.) Total Approved Contracts	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000
#213 Education Return on Investment Research (FGNW)	440,000			\$ 105,000	\$ 150,000	\$ 155,000	\$ 30,000		440,000
2.) Total Approved Term Sheets	440,000	-	-	105,000	150,000	155,000	30,000	-	440,000
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 15,440,000	\$ 15,000,000	\$ -	\$ 105,000	\$ 150,000	\$ 155,000	\$ 30,000	\$ -	\$ 15,440,000
Statutory Requirements	-								-
Over/(Under) Statutory Requirements	15,440,000								15,440,000