

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

Summary

Revenue		Projected Cash Flow Based on Current Funds & Projects								
Settlement Revenue	\$ 380,000,000	<u>Remaining 2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027 - 2032</u>	
Interest Income	4,419,277	\$ 359,585,499	\$ 248,184,643	\$ 183,568,660	\$ 163,338,624	\$ 156,562,769	\$ 151,295,683	\$ 146,197,909	\$ 145,593,625	
Total Revenue To Date	384,419,277									
Expenditures										
Award Disbursements	(22,968,684)									
Administrative	(1,865,094)									
Total Expenditures To Date	(24,833,778)									
Available Funds	\$ 359,585,499									
Liabilities	430,131									
Prepaid expenses	(12,035)									
Cash	360,003,595									
Approved Potential Funding Requirements										
1.) Total Approved Contracts	\$ 130,140,239	60,590,535	53,188,595	12,938,649	1,799,010	1,114,880	254,286	254,284	-	-
2.) Total Approved Term Sheets	5,862,332	2,788,198	1,775,366	1,298,768	-	-	-	-	-	-
3.) Total Initially Board Approved	39,417,628	7,695,008	9,307,462	5,992,619	4,976,845	4,152,206	4,843,488	350,000	2,100,000	-
Total Approved Potential Funding Requirement	175,420,199	71,073,741	64,271,423	20,230,036	6,775,855	5,267,086	5,097,774	604,284	2,100,000	-
Unspent Statutory Requirements	39,653,624	39,653,624								
Total Unspent Statutory & Approved Potential Funding Requirements	215,073,823	110,727,365	64,271,423	20,230,036	6,775,855	5,267,086	5,097,774	604,284	2,100,000	-
Budgeted Administrative Fees	1,018,051	673,491	344,560							
Available Funds Remaining	\$ 143,493,625	\$ 248,184,643	\$ 183,568,660	\$ 163,338,624	\$ 156,562,769	\$ 151,295,683	\$ 146,197,909	\$ 145,593,625	\$ 143,493,625	-
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 March 31, 2020**

Revenue	
Settlement Revenue	\$ 380,000,000
Interest Income	4,419,277
Total Revenue To Date	384,419,277
Expenditures	
Award Disbursements	(22,968,684)
Administrative	(1,865,094)
Total Expenditures To Date	(24,833,778)
Available Funds	\$ 359,585,499
Liabilities	430,131
Prepaid expenses	(12,035)
Cash	360,003,595

Projected Cash Flow Based on Current Funds & Projects									
	\$ 359,585,499	\$ 248,184,643	\$ 183,568,660	\$ 163,338,624	\$ 156,562,769	\$ 151,295,683	\$ 146,197,909	\$ 145,593,625	
	<u>Remaining 2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027-2032</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	3,389,882	3,389,882							
#69 FSU Marine Lab	7,982,887	4,088,054	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,	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	624,892	201,892	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 Mich	-								
#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 Wakulla 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					
#213 FG NW Education ROI Research & Marketing	440,000	105,000	150,000	155,000	30,000				
1.) Total Approved Contracts	130,140,239	60,590,535	53,188,595	12,938,649	1,799,010	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					
2.) Total Approved Term Sheets	5,862,332	2,788,198	1,775,366	1,298,768	-	-	-	-	-
#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	350,000	2,100,000
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000	1,500,000	2,000,000	1,000,000					
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063	1,348,750	760,313	150,000					
#215 Wakulla SB Lively A&P Expansion Project	2,100,000		420,000	420,000	420,000	420,000	420,000		
#216 NWFLSC Aviation Center of Excellence	8,782,065	2,109,861	2,685,253	945,318	809,543	770,404	1,461,686		
#221 Locklin-Santa Rosa County School District	189,000	20,000	56,333	56,333	56,334				
#222 Okaloosa Fast Track Skilled Labor Recovery	357,500	20,000	112,500	112,500	112,500				
#223 Walton Fast Track Skilled Labor Recovery	190,000	20,000	56,666	56,667	56,667				

#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	200,000	20,000	60,000	60,000	60,000				
Fast Track Programs	1,740,000	80,000	580,000	580,000	500,000				
3.) Total Initially Board Approved	39,417,628	7,695,008	9,307,462	5,992,619	4,976,845	4,152,206	4,843,488	350,000	2,100,000
Total Approved Potential Funding Requirement	175,420,199	71,073,741	64,271,423	20,230,036	6,775,855	5,267,086	5,097,774	604,284	2,100,000
Unspent Statutory Requirements	39,653,624	39,653,624							
Total Unspent Statutory & Approved Potential Funding Requirements	215,073,823	110,727,365	64,271,423	20,230,036	6,775,855	5,267,086	5,097,774	604,284	2,100,000
Budgeted Administrative Fees	1,018,051	673,491	344,560						
Available Funds Remaining	143,493,625	\$ 248,184,643	\$ 183,568,660	\$ 163,338,624	\$ 156,562,769	\$ 151,295,683	\$ 146,197,909	\$ 145,593,625	\$ 143,493,625
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 March 31, 2020

Project Number	Bay	To Date Disbursed	Remaining 2020	Projected Cash Flow					TOTAL
				2021	2022	2023	2024	2025	
#49 Panama City Port Authority	\$ 10,000,000	\$ 6,610,118	\$ 3,389,882						\$ 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	6,610,118	23,203,354	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	\$ 6,610,118	\$ 23,251,655	\$ 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 March 31, 2020**

Project Number	Escambia	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 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		1,852,705	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 March 31, 2020

Project Number	Franklin	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2020	2021	2022	2023	2024		2025
#69 FSU Marine Lab	\$ 7,998,678	\$ 15,791	\$ 4,088,054	\$ 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	15,791	5,562,715	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	\$ 15,791	\$ 6,112,715	\$ 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 March 31, 2020

Project Number	Gulf	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2020	2021	2022	2023	2024		2025
#148 Gulf County School District Agri- Science	\$ 125,000	\$ 93,566	\$ 25,767	\$ 5,667				\$ 125,000	
#153 Gulf County School District	750,000	125,108	201,892	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	222,612	2,004,079	589,667	358,000	151,000	-	-	3,325,358
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063		1,348,750	760,313	150,000				2,259,063
3.) Total Initially Board Approved	2,259,063	-	1,348,750	760,313	150,000	-	-	-	2,259,063
Total Approved Potential Funding Requirement	\$ 5,584,421	\$ 222,612	\$ 3,352,829	\$ 1,349,980	\$ 508,000	\$ 151,000	-	-	\$ 5,584,421
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	(12,615,579)								(12,615,579)

**Triumph Gulf Coast, Inc.
Okaloosa
As of March 31, 2020**

Project Number	Okaloosa	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2020	2021	2022	2023	2024		2025
#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	-	-	-	-	-	-	-	-	-
#216 NWFLSC Aviation Center of Excellence	8,782,065		2,109,861	2,685,253	\$ 945,318	\$ 809,543	\$ 770,404	\$ 1,461,686	8,782,065
#222 Okaloosa Fast Track Skilled Labor Recovery	357,500		20,000	112,500	112,500	112,500			357,500
3.) Total Initially Board Approved	9,139,565	-	2,129,861	2,797,753	1,057,818	922,043	770,404	1,461,686	9,139,565
Total Approved Potential Funding Requirement	\$ 24,139,565	-	\$ 9,629,861	\$ 10,297,753	\$ 1,057,818	\$ 922,043	\$ 770,404	\$ 1,461,686	\$ 24,139,565
Statutory Requirements	18,200,000								18,200,000
Over/(Under) Statutory Requirements	5,939,565								5,939,565
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 March 31, 2020

Project Number	Santa Rosa	To Date Disbursed	Projected Cash Flow								TOTAL
			Remaining 2020	2021	2022	2023	2024	2025	2026	2027-2032	
#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	\$ 350,000	\$ 2,100,000	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
#221 Locklin-Santa Rosa County School District Fast Track	189,000		20,000	56,333	56,333	56,334					189,000
3.) Total Initially Board Approved	8,189,000	-	1,520,000	2,056,333	1,056,333	406,334	350,000	350,000	350,000	2,100,000	8,189,000
Total Approved Potential Funding Requirement	\$ 20,197,383	\$ 560,836	\$ 7,544,648	\$ 6,180,464	\$ 2,355,101	\$ 406,334	\$ 350,000	\$ 350,000	\$ 350,000	\$ 2,100,000	\$ 20,197,383
Statutory Requirements	18,200,000										18,200,000
Over/(Under) Statutory Requirements	1,997,383										1,997,383

Triumph Gulf Coast, Inc.
Wakulla
As of March 31, 2020

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow							TOTAL	
			Remaining 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	-	-	-	-	-	-	-	-	-		-
#215 Wakulla SB Lively A&P Expansion	2,100,000			420,000	420,000	420,000	420,000	420,000			2,100,000
#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	200,000		20,000	60,000	60,000	60,000					200,000
3.) Total Initially Board Approved	2,300,000	-	20,000	480,000	480,000	480,000	420,000	420,000	-		2,300,000
Total Approved Potential Funding Requirement	\$ 8,006,867	\$ 429,285	\$ 2,665,779	\$ 1,840,375	\$ 734,286	\$ 734,286	\$ 674,286	\$ 674,286	\$ 254,284		\$ 8,006,867
Statutory Requirements	18,200,000										18,200,000
Over/(Under) Statutory Requirements	(10,193,133)										(10,193,133)

Triumph Gulf Coast, Inc.
Walton
As of March 31, 2020

Project Number	Walton	To Date Disbursed	Projected Cash Flow					TOTAL
			Remaining 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	-	-	-	-	-	-	-	-
#223 Walton Fast Track Skilled Labor Recovery	190,000		20,000	56,666	56,667	\$ 56,667		190,000
3.) Total Initially Board Approved	190,000	-	20,000	56,666	56,667	56,667	-	190,000
Total Approved Potential Funding Requirement	\$ 6,914,088	\$ 130,042	\$ 6,502,152	\$ 133,418	\$ 91,809	\$ 56,667	-	\$ 6,914,088
Statutory Requirements	18,200,000							18,200,000
Over/(Under) Statutory Requirements	(11,285,912)							(11,285,912)

Triumph Gulf Coast, Inc.
Supplemental
As of March 31, 2020

Project Number	Supplemental	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2020	2021	2022	2023	2024		2025
#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
#213 Education Return on Investment Research (FGNW)	440,000		\$ 105,000	\$ 150,000	\$ 155,000	\$ 30,000			440,000
1.) Total Approved Contracts	15,440,000	15,000,000	105,000	150,000	155,000	30,000	-	-	15,440,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
Fast Track Programs	1,740,000		80,000	580,000	580,000	500,000			1,740,000
3.) Total Initially Board Approved	1,740,000	-	80,000	580,000	580,000	500,000	-	-	1,740,000
Total Approved Potential Funding Requirement	\$ 17,180,000	\$ 15,000,000	\$ 185,000	\$ 730,000	\$ 735,000	\$ 530,000	\$ -	\$ -	\$ 17,180,000
Statutory Requirements	-								-
Over/(Under) Statutory Requirements	17,180,000								17,180,000