

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

Summary

<u>Revenue</u>		<u>Projected Cash Flow</u> Based on Current Funds & Projects							
Settlement Revenue	\$ 460,000,000								
Interest Income	4,419,277								
Total Revenue To Date	464,419,277								
<u>Expenditures</u>									
Award Disbursements	(25,162,916)								
Administrative	(2,192,198)								
Total Expenditures To Date	(27,355,114)								
Available Funds	\$ 437,064,163	<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>
		\$ 437,064,163	\$ 322,191,475	\$ 287,370,042	\$ 272,150,056	\$ 223,952,652	\$ 204,698,916	\$ 200,575,813	\$ 198,921,408
<u>Approved Potential Funding Requirements</u>									
1.) Total Approved Contracts	\$ 152,024,985	60,236,914	19,450,411	8,444,417	44,445,603	16,021,934	891,301	1,034,405	1,500,000
2.) Total Approved Term Sheets	10,329,332	4,085,198	4,820,366	1,403,768	20,000	-	-	-	-
3.) Total Initially Board Approved	32,077,500	4,156,397	9,633,897	5,371,801	3,731,801	3,231,802	3,231,802	620,000	2,100,000
Total Approved Potential Funding Requirement	194,431,817	68,478,509	33,904,674	15,219,986	48,197,404	19,253,736	4,123,103	1,654,405	3,600,000
Unspent Statutory Requirements	46,019,991	46,019,991							
Total Unspent Statutory & Approved Potential Funding Requirements	240,451,808	114,498,500	33,904,674	15,219,986	48,197,404	19,253,736	4,123,103	1,654,405	3,600,000
Budgeted Administrative Fees	1,290,947	374,188	916,759						
Available Funds Remaining	\$ 195,321,408	\$ 322,191,475	\$ 287,370,042	\$ 272,150,056	\$ 223,952,652	\$ 204,698,916	\$ 200,575,813	\$ 198,921,408	\$ 195,321,408

Outlays Dependent on Future Funding

Outlays Dependent on Future Funding	55,600,000	-	13,200,000	18,900,000	17,400,000	6,100,000	-	-	-
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Triumph Gulf Coast, Inc.
Schedule of Funding
As of August 31, 2020

Revenue	
Settlement Revenue	\$ 460,000,000
Interest Income	4,419,277
Total Revenue To Date	464,419,277
Expenditures	
Award Disbursements	(25,162,916)
Administrative	(2,192,198)
Total Expenditures To Date	(27,355,114)
Available Funds	\$ 437,064,163
Liabilities	156,847
Prepaid expenses	(4,513)
Cash	437,216,497
#29 Wakulla County School Board-Career & Tech	3,746,867
#43 Okaloosa County Hwy 90	1,500,000
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000
#49 Panama City Port Authority	2,074,029
#69 FSU Marine Lab	7,910,915
#72 Whiting Aviation	7,962,819
#98 Walton County Sheriff	2,115,935
#120 City of Pensacola MRO Aviation (1/2)	61,000,000
#143 Bay County School Board HVAC	847,955
#148 Gulf County School District Agri-Science	16,354
#153 Gulf County School District	508,418
#157 Franklin County School District	2,327,322
#180- GCSD Wewahitchka Welding	170,673
#185 Panama City Industrial Complex	20,000,000
#186 Gulf County BOCC Hurricane Michael	-
#187 Northwest Florida State College	2,364,870
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem	-
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407

Projected Cash Flow Based on Current Funds & Projects								
Available Funds	\$ 437,064,163	\$ 322,191,475	\$ 287,370,042	\$ 272,150,056	\$ 223,952,652	\$ 204,698,916	\$ 200,575,813	\$ 198,921,408
	<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	2,640,778	1,106,089						
#43 Okaloosa County Hwy 90	1,500,000							
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	6,000,000	7,500,000						
#49 Panama City Port Authority	2,074,029							
#69 FSU Marine Lab	4,016,082	1,130,493	1,145,278	1,061,096	557,966			
#72 Whiting Aviation	5,137,456	2,825,363						
#98 Walton County Sheriff	2,115,935							
#120 City of Pensacola MRO Aviation (1/2)	61,000,000		5,000,000	41,817,000	14,183,000			
#143 Bay County School Board HVAC	847,955							
#148 Gulf County School District Agri-Science	10,687	5,667						
#153 Gulf County School District	85,418	160,000	134,000	129,000				
#157 Franklin County School District	1,163,661	1,163,661						
#180- GCSD Wewahitchka Welding	100,673	24,000	24,000					
#185 Panama City Industrial Complex	18,965,517	766,284	114,943	76,628	76,628			
#186 Gulf County BOCC Hurricane Michael	-							
#187 Northwest Florida State College	2,252,976	76,752	35,142					
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem	-							
#190 Walton Economic Development Alliance US 331 Infrastructure	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	1,090,684	186,684	226,000	226,000	226,000	226,000			
#202 GCSC UAV	5,147,750	4,819,500	111,250	83,250	83,250	35,250	15,250		
#207 Gulf/Franklin Campus Nursing	2,126,044	1,526,044	400,000	200,000					
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063	1,348,750	760,313	130,000	20,000				
#213 FG NW Education ROI Research & Marketing	635,000	205,000	255,000	175,000					
#215 Wakulla SB Lively A&P Expansion Project	3,250,000	250,000		300,000	300,000	300,000	300,000	300,000	1,500,000
#216 NWFLSC Aviation Center of Excellence	7,064,665	2,109,861	2,685,253	622,518	456,343	388,804	321,765	480,121	
#221 Locklin-Santa Rosa County School District	182,000	182,000							
#222 Okaloosa Fast Track Skilled Labor Recovery	200,000	200,000							
#223 Walton Fast Track Skilled Labor Recovery	200,000	200,000							
#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	200,000	200,000							
#228 Pensacola State College Infrac. & Logistics Training Fund	74,000	74,000							
#229 Tallahassee Community College Infrac. & Logistics Training Fund	276,500	276,500							
1.) Total Approved Contracts	152,024,985	60,236,914	19,450,411	8,444,417	44,445,603	16,021,934	891,301	1,034,405	1,500,000
#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							
#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000	1,039,000			20,000				
#209 Santa Rosa BOCC Project Lionheart	3,484,728	887,192	1,298,768	1,298,768					
#217 AMIkids Pensacola Workforce Dev Program	408,000	108,000	195,000	105,000					
#227 Panama City Port Authority Intermodal Dist Center Expansion	3,000,000	150,000	2,850,000						
2.) Total Approved Term Sheets	10,329,332	4,085,198	4,820,366	1,403,768	20,000	-	-	-	-
#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	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					
#206 AMIKids Panama City Marine Institute STEM and Bus Ent	1,737,500		477,500	180,000	270,000	270,000	270,000	270,000	
#231 Northwest Beaches International Airport Project Gator	5,000,000		4,000,000	1,000,000					
Fast Track Programs	1,740,000	80,000	580,000	580,000	500,000				
3.) Total Initially Board Approved	32,077,500	4,156,397	9,633,897	5,371,801	3,731,801	3,231,802	3,231,802	620,000	2,100,000
Total Approved Potential Funding Requirement	194,431,817	68,478,509	33,904,674	15,219,986	48,197,404	19,253,736	4,123,103	1,654,405	3,600,000
Unspent Statutory Requirements	46,019,991	46,019,991							
Total Unspent Statutory & Approved Potential Funding Requirements	240,451,808	114,498,500	33,904,674	15,219,986	48,197,404	19,253,736	4,123,103	1,654,405	3,600,000
Budgeted Administrative Fees	1,290,947	374,188	916,759						
Available Funds Remaining	\$ 195,321,408	\$ 322,191,475	\$ 287,370,042	\$ 272,150,056	\$ 223,952,652	\$ 204,698,916	\$ 200,575,813	\$ 198,921,408	\$ 195,321,408

Outlays Dependent on Future Funding

#46 Okaloosa Co BOCC-Southwest Crestview Bypass	50,600,000		8,200,000	18,900,000	17,400,000	6,100,000			
#120 City of Pensacola MRO Aviation (2/2)	5,000,000		5,000,000						

Outlays Dependent on Future Funding	55,600,000	-	13,200,000	18,900,000	17,400,000	6,100,000	-	-	-
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Triumph Gulf Coast, Inc.
Bay
As of August 31, 2020

Project Number	Bay	To Date Disbursed	Projected Cash Flow							TOTAL
			Remaining 2020	2021	2022	2023	2024	2025	2026	
#49 Panama City Port Authority	\$ 10,000,000	\$ 7,925,971	\$ 2,074,029							\$ 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	7,925,971	21,887,501	766,284	114,943	76,628	76,628	-	-	30,847,955
#65 Bay Youth Summer Work Fund	48,301		48,301							48,301
#227 Panama City Port Authority Intermodal Dist Center Expansion	3,000,000		150,000	2,850,000						3,000,000
2.) Total Approved Term Sheets	3,048,301	-	198,301	2,850,000	-	-	-	-	-	3,048,301
#206 AMIKids Panama City Marine Institute STEM and Bus Ent	1,737,500			477,500	180,000	270,000	270,000	\$ 270,000	\$ 270,000	1,737,500
#231 Northwest Beaches International Airport Project Gator	5,000,000			4,000,000	1,000,000					5,000,000
3.) Total Initially Board Approved	6,737,500	-	-	4,477,500	1,180,000	270,000	270,000	270,000	270,000	6,737,500
Total Approved Potential Funding Requirement	\$ 40,633,756	\$ 7,925,971	\$ 22,085,802	\$ 8,093,784	\$ 1,294,943	\$ 346,628	\$ 346,628	270,000	270,000	\$ 40,633,756
Statutory Requirements	21,400,000									21,400,000
Over/(Under) Statutory Requirements	19,233,756									19,233,756

**Triumph Gulf Coast, Inc.
Escambia
As of August 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)	\$ 61,000,000				\$ 5,000,000	\$ 41,817,000	\$ 14,183,000	\$ 61,000,000	
#228 Pensacola State College Infr. & Logistics Training Fund	74,000		\$ 74,000					74,000	
1.) Total Approved Contracts	61,074,000	-	74,000	-	5,000,000	41,817,000	14,183,000	61,074,000	
#5 Escambia Co School Board- Workforce Education	2,329,303		1,852,705	\$ 476,598				2,329,303	
#217 AMIkids Pensacola Workforce Dev Program	408,000		108,000	195,000	105,000			408,000	
2.) Total Approved Term Sheets	2,737,303	-	1,960,705	671,598	105,000	-	-	2,737,303	
#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	\$ 78,311,303	-	\$ 4,061,102	\$ 2,697,995	\$ 7,716,801	\$ 44,428,801	\$ 16,794,802	\$ 2,611,802	\$ 78,311,303
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	56,911,303								56,911,303
Outlays Dependent on Future Funding									
#120 City of Pensacola MRO Aviation (2/2)	5,000,000			5,000,000					5,000,000

Triumph Gulf Coast, Inc.
Franklin
As of August 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	\$ 87,763	\$ 4,016,082	\$ 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	124,316	186,684	226,000	226,000	226,000	226,000	1,215,000	
1.) Total Approved Contracts	11,541,000	212,079	5,366,427	2,520,154	1,371,278	1,287,096	783,966	-	11,541,000
#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000		1,039,000			20,000			1,059,000
2.) Total Approved Term Sheets	1,059,000	-	1,039,000	-	-	20,000	-	-	1,059,000
#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	\$ 13,700,000	\$ 212,079	\$ 6,955,427	\$ 3,070,154	\$ 1,371,278	\$ 1,307,096	\$ 783,966	-	\$ 13,700,000
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	(7,700,000)								(7,700,000)

Triumph Gulf Coast, Inc.
Gulf
As of August 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	\$ 108,646	\$ 10,687	\$ 5,667					\$ 125,000
#153 Gulf County School District	750,000	241,582	85,418	160,000	\$ 134,000	\$ 129,000			750,000
#180 Wewahitchka Welding	250,000	79,327	100,673	24,000	24,000	22,000			250,000
#202 GCSC UAV	5,147,750		4,819,500	111,250	83,250	83,250	\$ 35,250	\$ 15,250	5,147,750
#207 Gulf/Franklin Campus Nursing	2,200,358	74,314	1,526,044	400,000	200,000				2,200,358
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063		1,348,750	760,313	130,000	20,000			2,259,063
1.) Total Approved Contracts	10,732,171	503,869	7,891,072	1,461,230	571,250	254,250	35,250	15,250	10,732,171
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 10,732,171	\$ 503,869	\$ 7,891,072	\$ 1,461,230	\$ 571,250	\$ 254,250	\$ 35,250	\$ 15,250	\$ 10,732,171
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	(10,667,829)								(10,667,829)

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

Project Number	Okaloosa	To Date Disbursed	Projected Cash Flow							TOTAL
			Remaining 2020	2021	2022	2023	2024	2025	2026	
#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
#216 NWFLSC Aviation Center of Excellence	7,064,665		2,109,861	2,685,253	\$ 622,518	\$ 456,343	\$ 388,804	\$ 321,765	\$ 480,121	7,064,665
#222 Okaloosa Fast Track Skilled Labor Recovery	200,000		200,000							200,000
1.) Total Approved Contracts	22,264,665	-	9,809,861	10,185,253	622,518	456,343	388,804	321,765	480,121	22,264,665
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 22,264,665	-	\$ 9,809,861	\$ 10,185,253	\$ 622,518	\$ 456,343	\$ 388,804	\$ 321,765	\$ 480,121	\$ 22,264,665
Statutory Requirements	21,400,000									21,400,000
Over/(Under) Statutory Requirements	864,665									864,665
Outlays Dependent on Future Funding										
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	50,600,000			8,200,000	18,900,000	17,400,000	6,100,000			50,600,000

**Triumph Gulf Coast, Inc.
Santa Rosa
As of August 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
#221 Locklin-Santa Rosa County School District Fast Track	182,000		182,000								182,000
1.) Total Approved Contracts	8,705,655	560,836	5,319,456	2,825,363	-	-	-	-	-	-	8,705,655
#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
3.) Total Initially Board Approved	8,000,000	-	1,500,000	2,000,000	1,000,000	350,000	350,000	350,000	350,000	2,100,000	8,000,000
Total Approved Potential Funding Requirement	\$ 20,190,383	\$ 560,836	\$ 7,706,648	\$ 6,124,131	\$ 2,298,768	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 2,100,000	\$ 20,190,383
Statutory Requirements	21,400,000										21,400,000
Over/(Under) Statutory Requirements	(1,209,617)										(1,209,617)

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

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow								TOTAL	
			Remaining 2020	2021	2022	2023	2024	2025	2026	2027-2031		
#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
#215 Wakulla SB Lively A&P Expansion	3,250,000		250,000		300,000	300,000	300,000	300,000	300,000	\$ 1,500,000		3,250,000
#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	200,000		200,000									200,000
#229 Tallahassee Community College Infrs. & Logistics Training Fund	276,500		276,500									276,500
1.) Total Approved Contracts	9,433,367	429,285	3,372,279	1,360,375	554,286	554,286	554,286	554,286	554,284	1,500,000		9,433,367
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 9,433,367	\$ 429,285	\$ 3,372,279	\$ 1,360,375	\$ 554,286	\$ 554,286	\$ 554,286	\$ 554,286	\$ 554,284	\$ 1,500,000		\$ 9,433,367
Statutory Requirements	21,400,000											21,400,000
Over/(Under) Statutory Requirements	(11,966,633)											(11,966,633)

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

Project Number	Walton	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2020	2021	2022	2023	2024		2025
#98 Walton County Sheriff	\$ 2,217,965	\$ 102,030	\$ 2,115,935						\$ 2,217,965
#187 Northwest Florida State College	2,763,716	398,846	2,252,976	\$ 76,752	\$ 35,142				2,763,716
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407		1,742,407						1,742,407
#223 Walton Fast Track Skilled Labor Recovery	200,000		200,000						200,000
1.) Total Approved Contracts	6,924,088	500,876	6,311,318	76,752	35,142	-	-	-	6,924,088
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 6,924,088	\$ 500,876	\$ 6,311,318	\$ 76,752	\$ 35,142	-	-	-	\$ 6,924,088
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	(14,475,912)								(14,475,912)

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

Project Number	Supplemental	To Date Disbursed	Projected Cash Flow					TOTAL
			Remaining 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
#213 Education Return on Investment Research (FGNW)	665,000	30,000	\$ 205,000	\$ 255,000	\$ 175,000			665,000
1.) Total Approved Contracts	15,665,000	15,030,000	205,000	255,000	175,000	-	-	15,665,000
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	\$ 17,405,000	\$ 15,030,000	\$ 285,000	\$ 835,000	\$ 755,000	\$ 500,000	\$ -	\$ 17,405,000
Statutory Requirements	-							-
Over/(Under) Statutory Requirements	17,405,000							17,405,000