

Triumph Gulf Coast, Inc.
Schedule of Funding
As of January 31, 2021

Summary

<u>Revenue</u>		<u>Projected Cash Flow</u> Based on Current Funds & Projects							
Settlement Revenue	\$ 460,000,000	<u>Remaining 2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 - 2032</u>
Interest Income	4,419,277	\$ 431,476,156	\$ 297,213,926	\$ 277,090,407	\$ 228,022,582	\$ 210,988,647	\$ 209,097,218	\$ 207,611,813	\$ 206,921,813
Total Revenue To Date	464,419,277								
<u>Expenditures</u>									
Award Disbursements	(30,396,631)								
Administrative	(2,546,490)								
Total Expenditures To Date	(32,943,121)								
Available Funds	\$ 431,476,156								
Approved Potential Funding Requirements									
1.) Total Approved Contracts	\$ 166,326,498	85,846,281	14,956,942	45,270,260	16,355,059	1,212,551	1,135,405	340,000	1,210,000
2.) Total Approved Term Sheets	13,237,199	8,297,464	2,429,282	2,510,453	-	-	-	-	-
3.) Total Initially Board Approved	12,799,382	5,903,876	1,908,876	1,178,876	678,876	678,878	350,000	350,000	1,750,000
Total Approved Potential Funding Requirement	192,363,079	100,047,621	19,295,100	48,959,589	17,033,935	1,891,429	1,485,405	690,000	2,960,000
Unspent Statutory Requirements	34,214,609	34,214,609							
Total Unspent Statutory & Approved Potential Funding Requirements	226,577,688	134,262,230	19,295,100	48,959,589	17,033,935	1,891,429	1,485,405	690,000	2,960,000
Budgeted Administrative Fees	936,655		828,419	108,236					
Available Funds Remaining	\$ 203,961,813	\$ 297,213,926	\$ 277,090,407	\$ 228,022,582	\$ 210,988,647	\$ 209,097,218	\$ 207,611,813	\$ 206,921,813	\$ 203,961,813

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 January 31, 2021

Revenue	
Settlement Revenue	\$ 460,000,000
Interest Income	4,419,277
Total Revenue To Date	464,419,277
Expenditures	
Award Disbursements	(30,396,631)
Administrative	(2,546,490)
Total Expenditures To Date	(32,943,121)
Available Funds	\$ 431,476,156
Liabilities	83,337
Prepaid expenses	(16,548)
Cash	431,542,945
#29 Wakulla County School Board-Career & Tech	3,430,799
#43 Okaloosa County Hwy 90	1,409,033
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000
#49 Panama City Port Authority	1,945,379
#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	586,809
#148 Gulf County School District Agri-Science	16,354
#153 Gulf County School District	502,094
#157 Franklin County School District	2,099,030
#180 GCSD Wewahitchka Welding	79,222
#185 Panama City Industrial Complex	20,000,000
#186 Gulf County BOCC Hurricane Michael Re	-
#187 Northwest Florida State College	1,231,588
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem	-
#190 Walton Economic Development Alliance	1,742,407
US 331 Infrastructure	1,742,407

Projected Cash Flow Based on Current Funds & Projects								
	\$ 431,476,156	\$ 297,213,926	\$ 277,090,407	\$ 228,022,582	\$ 210,988,647	\$ 209,097,218	\$ 207,611,813	\$ 206,921,813
	<u>Remaining 2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 - 2032</u>
#29 Wakulla County School Board-Career & Tech	3,430,799	3,430,799						
#43 Okaloosa County Hwy 90	1,409,033	1,409,033						
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000	13,500,000						
#49 Panama City Port Authority	1,945,379	1,945,379						
#69 FSU Marine Lab	7,910,915	5,146,575	1,145,278	1,061,096	557,966			
#72 Whiting Aviation	7,962,819	7,962,819						
#98 Walton County Sheriff	2,115,935	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	586,809	586,809						
#148 Gulf County School District Agri-Science	16,354	16,354						
#153 Gulf County School District	502,094	239,094	134,000	129,000				
#157 Franklin County School District	2,099,030	2,099,030						
#180 GCSD Wewahitchka Welding	79,222	33,222	24,000	22,000				
#185 Panama City Industrial Complex	20,000,000	19,731,801	114,943	76,628	76,628			
#186 Gulf County BOCC Hurricane Michael Re	-							
#187 Northwest Florida State College	1,231,588	1,196,446	35,142					
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem	-							
#190 Walton Economic Development Alliance	1,742,407	1,742,407						
US 331 Infrastructure	1,742,407	1,742,407						

#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000	1,039,000		20,000						
#198 Wakulla UAS/VSO (Drones) Certification	1,530,714	259,286	254,286	254,286	254,286	254,286	254,286	254,284		
#200 Franklin County School District Career and Technical Training	1,043,759	365,759	226,000	226,000	226,000					
#202 GCSC UAV	2,617,141	2,400,141	83,250	83,250	35,250	15,250				
#206 AMIKids Panama City Marine Institute STEM and Bus Ent	1,737,500	436,211	295,007	298,407	276,875	280,000	101,000	40,000	10,000	
#207 Gulf/Franklin Campus Nursing	2,126,044	1,926,044	200,000							
#209 Santa Rosa BOCC Project Lionheart	3,484,728	2,185,960	1,298,768							
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063	2,109,063	130,000	20,000						
#213 FGNW Education ROI Research & Marketing	585,000	410,000	175,000							
#215 Wakulla SB Lively A&P Expansion Project	3,000,000		300,000	300,000	300,000	300,000	300,000	300,000	300,000	1,200,000
#216 NWFLSC Aviation Center of Excellence	7,064,665	4,795,114	622,518	456,343	388,804	321,765	480,121			
#217 AMIkids Pensacola Workforce Dev Program	408,000	303,000	105,000							
#221 Locklin-Santa Rosa County School District	162,000	162,000								
#222 Okaloosa Fast Track Skilled Labor Recovery	180,000	180,000								
#223 Walton Fast Track Skilled Labor Recovery	180,000	180,000								
#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	180,000	180,000								
#227 Panama City Port Authority Intermodal Dist Center Expansion	3,000,000	3,000,000								
#228 Pensacola State College Infrs. & Logistics Training Fund	74,000	74,000								
#229 Tallahassee Community College Infrs. & Logistics Training Fund	256,500	256,500								
#230 Walton SD IT & Healthcare	3,846,000	1,428,500	1,863,750	456,250	56,250	41,250				
#240 Santa Rosa Industrial Park East	6,000,000	3,000,000	2,950,000	50,000						
1.) Total Approved Contracts	166,326,498	85,846,281	14,956,942	45,270,260	16,355,059	1,212,551	1,135,405	340,000	1,210,000	
#5 Escambia Co School Board- Workforce Education	2,329,303	2,329,303								
#65 Bay Youth Summer Work Fund	48,301	48,301								
#231 Northwest Beaches International Airport Project Gator	4,780,800	4,000,000	780,800							
#233 IHMC	6,078,795	1,919,860	1,648,482	2,510,453						
2.) Total Approved Term Sheets	13,237,199	8,297,464	2,429,282	2,510,453	-	-	-	-	-	-
#26 City of Apalachicola- Port of Apalachicola	1,100,000	1,100,000								

#163 Santa Rosa County Project Runner Ad Valorem Tax Reduction	3,500,000			350,000	350,000	350,000	350,000	350,000	1,750,000
#167 Tallahassee Comm College Unmanned Vehicle Systems	1,959,382	643,876	328,876	328,876	328,876	328,878			
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000	3,500,000	1,000,000						
Fast Track Programs	1,740,000	660,000	580,000	500,000					
3.) Total Initially Board Approved	12,799,382	5,903,876	1,908,876	1,178,876	678,876	678,878	350,000	350,000	1,750,000
Total Approved Potential Funding Requirement	192,363,079	100,047,621	19,295,100	48,959,589	17,033,935	1,891,429	1,485,405	690,000	2,960,000
Unspent Statutory Requirements	34,214,609	34,214,609							
Total Unspent Statutory & Approved Potential Funding Requirements	226,577,688	134,262,230	19,295,100	48,959,589	17,033,935	1,891,429	1,485,405	690,000	2,960,000
Budgeted Administrative Fees	936,655		828,419	108,236					
Available Funds Remaining	\$ 203,961,813	\$ 297,213,926	\$ 277,090,407	\$ 228,022,582	\$ 210,988,647	\$ 209,097,218	\$ 207,611,813	\$ 206,921,813	\$ 203,961,813

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 January 31, 2021**

Project Number	Bay	To Date Disbursed	Projected Cash Flow								TOTAL	
			Remaining 2021	2022	2023	2024	2025	2026	2027	2028-2032		
#49 Panama City Port Authority	\$ 10,000,000	\$ 8,054,621	\$ 1,945,379									\$ 10,000,000
#143 Bay County School Board HVAC	847,955	261,146	586,809									847,955
#185 Panama City Industrial Complex	20,000,000		19,731,801	\$ 114,943	\$ 76,628	\$ 76,628						20,000,000
#206 AMIKids Panama City Marine Institute STEM and Bus Ent	1,737,500		436,211	295,007	298,407	276,875	\$ 280,000	\$ 101,000	\$ 40,000	\$ 10,000		1,737,500
#227 Panama City Port Authority Intermodal Dist Center Expansion	3,000,000		3,000,000									3,000,000
1.) Total Approved Contracts	35,585,455	8,315,767	25,700,200	409,950	375,035	353,503	280,000	101,000	40,000	10,000		35,585,455
#65 Bay Youth Summer Work Fund	48,301		48,301									48,301
#231 Northwest Beaches International Airport Project Gator	4,780,800		4,000,000	780,800								4,780,800
2.) Total Approved Term Sheets	4,829,101	-	4,048,301	780,800	-	-	-	-	-	-		4,829,101
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-	-		-
Total Approved Potential Funding Requirement	\$ 40,414,556	\$ 8,315,767	\$ 29,748,501	\$ 1,190,750	\$ 375,035	\$ 353,503	\$ 280,000	\$ 101,000	\$ 40,000	\$ 10,000		\$ 40,414,556
Statutory Requirements	21,400,000											21,400,000
Over/(Under) Statutory Requirements	19,014,556											19,014,556

**Triumph Gulf Coast, Inc.
Escambia
As of January 31, 2021**

Project Number	Escambia	To Date Disbursed	Projected Cash Flow					TOTAL
			Remaining 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
#217 AMIkids Pensacola Workforce Dev Program	408,000		\$ 303,000	105,000				408,000
#228 Pensacola State College Infr. & Logistics Training Fund	74,000		74,000					74,000
1.) Total Approved Contracts	61,482,000	-	377,000	5,105,000	41,817,000	14,183,000	-	61,482,000
#5 Escambia Co School Board- Workforce Education	2,329,303		2,329,303					2,329,303
#233 IHMC	6,078,795		1,919,860	1,648,482	2,510,453			6,078,795
2.) Total Approved Term Sheets	8,408,098	-	4,249,163	1,648,482	2,510,453	-	-	8,408,098
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 69,890,098	-	\$ 4,626,163	\$ 6,753,482	\$ 44,327,453	\$ 14,183,000	-	\$ 69,890,098
Statutory Requirements	21,400,000							21,400,000
Over/(Under) Statutory Requirements	48,490,098							48,490,098
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 January 31, 2021

Project Number	Franklin	To Date Disbursed	Projected Cash Flow					TOTAL
			Remaining 2021	2022	2023	2024	2025	
#69 FSU Marine Lab	\$ 7,998,678	\$ 87,763	\$ 5,146,575	\$ 1,145,278	\$ 1,061,096	\$ 557,966		\$ 7,998,678
#157 Franklin County School District	2,327,322	228,292	2,099,030					2,327,322
#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000		1,039,000		20,000			1,059,000
#200 Franklin County School District Career and Technical Training	1,215,000	171,241	365,759	226,000	226,000	226,000		1,215,000
1.) Total Approved Contracts	12,600,000	487,296	8,650,364	1,371,278	1,307,096	783,966	-	12,600,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-
#26 City of Apalachicola- Port of Apalachicola	1,100,000		1,100,000					1,100,000
3.) Total Initially Board Approved	1,100,000	-	1,100,000	-	-	-	-	1,100,000
Total Approved Potential Funding Requirement	\$ 13,700,000	\$ 487,296	\$ 9,750,364	\$ 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 January 31, 2021

Project Number	Gulf	To Date Disbursed	Projected Cash Flow					TOTAL	
			Remaining 2021	2022	2023	2024	2025		2026
#148 Gulf County School District Agri- Science	\$ 125,000	\$ 108,646	\$ 16,354						\$ 125,000
#153 Gulf County School District	750,000	247,906	239,094	\$ 134,000	\$ 129,000				750,000
#180 Wewahitchka Welding	250,000	170,778	33,222	24,000	22,000				250,000
#202 GCSC UAV	5,147,750	2,530,609	2,400,141	83,250	83,250	\$ 35,250	\$ 15,250		5,147,750
#207 Gulf/Franklin Campus Nursing	2,200,358	74,314	1,926,044	200,000					2,200,358
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063		2,109,063	130,000	20,000				2,259,063
1.) Total Approved Contracts	10,732,171	3,132,253	6,723,918	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	\$ 3,132,253	\$ 6,723,918	\$ 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 January 31, 2021**

Project Number	Okaloosa	To Date Disbursed	Projected Cash Flow							TOTAL
			Remaining 2021	2022	2023	2024	2025	2026	2027	
#43 Okaloosa County Hwy 90	\$ 1,500,000	\$ 90,967	\$ 1,409,033							\$ 1,500,000
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	13,500,000		13,500,000							13,500,000
#216 NWFLSC Aviation Center of Excellence	7,064,665		4,795,114	\$ 622,518	\$ 456,343	\$ 388,804	\$ 321,765	\$ 480,121		7,064,665
#222 Okaloosa Fast Track Skilled Labor Recovery	200,000	20,000	180,000							200,000
1.) Total Approved Contracts	22,264,665	110,967	19,884,147	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	\$ 110,967	\$ 19,884,147	\$ 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 January 31, 2021

Project Number	Santa Rosa	To Date Disbursed	Projected Cash Flow							TOTAL	
			Remaining 2021	2022	2023	2024	2025	2026	2027		2028-2032
#72 Whiting Aviation	\$ 8,523,655	\$ 560,836	\$ 7,962,819								\$ 8,523,655
#209 Santa Rosa BOCC Project Lionheart	3,484,728		2,185,960	\$ 1,298,768							3,484,728
#221 Locklin-Santa Rosa County School District Fast Track	182,000	20,000	162,000								182,000
#240 Santa Rosa Industrial Park East	6,000,000		3,000,000	2,950,000	\$ 50,000						6,000,000
1.) Total Approved Contracts	18,190,383	580,836	13,310,779	4,248,768	50,000	-	-	-	-	-	18,190,383
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-	-	-
#163 Santa Rosa County Project Runner Ad Valorem Tax Reduction	3,500,000				350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 1,750,000	3,500,000
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000		3,500,000	1,000,000							4,500,000
3.) Total Initially Board Approved	8,000,000	-	3,500,000	1,000,000	350,000	350,000	350,000	350,000	350,000	1,750,000	8,000,000
Total Approved Potential Funding Requirement	\$ 26,190,383	\$ 580,836	\$ 16,810,779	\$ 5,248,768	\$ 400,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 1,750,000	\$ 26,190,383
Statutory Requirements	21,400,000										21,400,000
Over/(Under) Statutory Requirements	4,790,383										4,790,383

Triumph Gulf Coast, Inc.
Wakulla
As of January 31, 2021

Project Number	Wakulla	To Date Disbursed	Projected Cash Flow								TOTAL	
			Remaining 2021	2022	2023	2024	2025	2026	2027	2028-2032		
#29 Wakulla County School Board-Career & Tech	\$ 3,926,867	\$ 496,068	\$ 3,430,799									\$ 3,926,867
#198 UAS/VSO (Drones) Certification	1,780,000	249,286	259,286	\$ 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	\$ 300,000	\$ 1,200,000		3,250,000
#224 Wakulla SB Lively Fast Track Skilled Labor Recovery	200,000	20,000	180,000									200,000
#229 Tallahassee Community College Infrs. & Logistics Training Fund	276,500	20,000	256,500									276,500
1.) Total Approved Contracts	9,433,367	1,035,354	4,126,585	554,286	554,286	554,286	554,286	554,284	300,000	1,200,000		9,433,367
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-	-		-
#167 Tallahassee Comm College Unmanned Vehicle Systems	1,959,382		643,876	328,876	328,876	328,876	328,876	328,878				1,959,382
3.) Total Initially Board Approved	1,959,382	-	643,876	328,876	328,876	328,876	328,876	328,878	-	-	-	1,959,382
Total Approved Potential Funding Requirement	\$ 11,392,749	\$ 1,035,354	\$ 4,770,461	\$ 883,162	\$ 883,162	\$ 883,162	\$ 883,164	\$ 554,284	\$ 300,000	\$ 1,200,000		\$ 11,392,749
Statutory Requirements	21,400,000											21,400,000
Over/(Under) Statutory Requirements	(10,007,251)											(10,007,251)

Triumph Gulf Coast, Inc.
Walton
As of January 31, 2021

Project Number	Walton	To Date Disbursed	Projected Cash Flow						TOTAL
			Remaining 2021	2022	2023	2024	2025	2026	
#98 Walton County Sheriff	\$ 2,217,965	\$ 102,030	\$ 2,115,935						\$ 2,217,965
#187 Northwest Florida State College	2,763,716	1,532,128	1,196,446	\$ 35,142					2,763,716
#190 Walton Economic Development Alliance US 331 Infrastructure	1,742,407		1,742,407						1,742,407
#230 Walton SD IT & Healthcare	3,846,000		1,428,500	1,863,750	\$ 456,250	\$ 56,250	\$ 41,250		3,846,000
#223 Walton Fast Track Skilled Labor Recovery	200,000	20,000	180,000						200,000
1.) Total Approved Contracts	10,770,088	1,654,158	6,663,288	1,898,892	456,250	56,250	41,250	-	10,770,088
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
3.) Total Initially Board Approved	-	-	-	-	-	-	-	-	-
Total Approved Potential Funding Requirement	\$ 10,770,088	\$ 1,654,158	\$ 6,663,288	\$ 1,898,892	\$ 456,250	\$ 56,250	\$ 41,250	-	\$ 10,770,088
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	(10,629,912)								(10,629,912)

Triumph Gulf Coast, Inc.
Supplemental
As of January 31, 2021

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	80,000	\$ 410,000	\$ 175,000				665,000
1.) Total Approved Contracts	15,665,000	15,080,000	410,000	175,000	-	-	-	15,665,000
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-
Fast Track Programs	1,740,000		660,000	580,000	\$ 500,000			1,740,000
3.) Total Initially Board Approved	1,740,000	-	660,000	580,000	500,000	-	-	1,740,000
Total Approved Potential Funding Requirement	\$ 17,405,000	\$ 15,080,000	\$ 1,070,000	\$ 755,000	\$ 500,000	-	-	\$ 17,405,000
Statutory Requirements	-							-
Over/(Under) Statutory Requirements	17,405,000							17,405,000