

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

Summary

Revenue		Projected Cash Flow Based on Current Funds & Projects							
Settlement Revenue	\$ 460,000,000	<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	\$ 438,149,894	\$ 321,781,275	\$ 294,139,542	\$ 280,104,556	\$ 232,027,152	\$ 212,923,416	\$ 208,950,313	\$ 207,865,908
Total Revenue To Date	464,419,277								
Expenditures									
Award Disbursements	(24,272,138)								
Administrative	(1,997,245)								
Total Expenditures To Date	(26,269,383)								
Available Funds	\$ 438,149,894								
<u>Approved Potential Funding Requirements</u>									
1.) Total Approved Contracts	\$ 133,836,785	51,337,081	15,788,595	7,288,649	43,616,010	15,297,880	254,286	254,284	
2.) Total Approved Term Sheets	15,186,060	6,246,809	5,220,932	2,051,286	476,343	388,804	321,765	480,121	
3.) Total Initially Board Approved	34,375,750	10,743,897	5,687,647	4,695,051	3,985,051	3,417,052	3,397,052	350,000	2,100,000
Total Approved Potential Funding Requirement	183,398,595	68,327,787	26,697,174	14,034,986	48,077,404	19,103,736	3,973,103	1,084,405	2,100,000
Unspent Statutory Requirements	47,499,491	47,499,491							
Total Unspent Statutory & Approved Potential Funding Requirements	230,898,086	115,827,278	26,697,174	14,034,986	48,077,404	19,103,736	3,973,103	1,084,405	2,100,000
Budgeted Administrative Fees	1,485,900	541,341	944,559						
Available Funds Remaining	\$ 205,765,908	\$ 321,781,275	\$ 294,139,542	\$ 280,104,556	\$ 232,027,152	\$ 212,923,416	\$ 208,950,313	\$ 207,865,908	\$ 205,765,908
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	-	-	-

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

Revenue	
Settlement Revenue	\$ 460,000,000
Interest Income	4,419,277
Total Revenue To Date	464,419,277
Expenditures	
Award Disbursements	(24,272,138)
Administrative	(1,997,245)
Total Expenditures To Date	(26,269,383)
Available Funds	\$ 438,149,894
Liabilities	292,260
Prepaid expenses	(17,426)
Cash	438,424,728

Projected Cash Flow Based on Current Funds & Projects									
	\$ 438,149,894	\$ 321,781,275	\$ 294,139,542	\$ 280,104,556	\$ 232,027,152	\$ 212,923,416	\$ 208,950,313	\$ 207,865,908	
	Remaining 2020	2021	2022	2023	2024	2025	2026	2027-2032	
#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	2,440,731	2,440,731							
#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	61,000,000		5,000,000	41,817,000	14,183,000				
#143 Bay County School Board HVAC	847,955	847,955							
#148 Gulf County School District Agri- Science	16,354	10,687	5,667						
#153 Gulf County School District	593,418	170,418	160,000	134,000	129,000				
#157 – Franklin County School District	2,327,322	1,163,661	1,163,661						
#180- GCSD Wewahitchka Welding	199,029	129,029	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	2,532,274	2,420,380	76,752	35,142					
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem	-								

#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	254,286	254,284	
#200 Franklin County School District Career and Technical Training	1,090,684	186,684	226,000	226,000	226,000	226,000				
#207 Gulf/Franklin Campus Nursing	2,200,358	1,600,358	400,000	200,000						
#213 FGNW Education ROI Research & Marketing	440,000	105,000	150,000	155,000	30,000					
1.) Total Approved Contracts	133,836,785	51,337,081	15,788,595	7,288,649	43,616,010	15,297,880	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						
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063	1,348,750	760,313	130,000	20,000					
#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		
2.) Total Approved Term Sheets	15,186,060	6,246,809	5,220,932	2,051,286	476,343	388,804	321,765	480,121		-
#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	350,000	2,100,000
#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000	1,039,000			20,000					
#202 GCSC UAV	5,094,750	4,766,500	111,250	83,250	83,250	35,250	15,250			
#205 Santa Rosa County BOCC Project Runner Infrastructure	4,500,000	1,500,000	2,000,000	1,000,000						
#215 Wakulla SB Lively A&P Expansion Project	2,100,000		420,000	420,000	420,000	420,000	420,000			
#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							
Fast Track Programs	1,740,000	80,000	580,000	580,000	500,000				
3.) Total Initially Board Approved	34,375,750	10,743,897	5,687,647	4,695,051	3,985,051	3,417,052	3,397,052	350,000	2,100,000
Total Approved Potential Funding Requirement	183,398,595	68,327,787	26,697,174	14,034,986	48,077,404	19,103,736	3,973,103	1,084,405	2,100,000
Unspent Statutory Requirements	47,499,491	47,499,491							
Total Unspent Statutory & Approved Potential Funding Requirements	230,898,086	115,827,278	26,697,174	14,034,986	48,077,404	19,103,736	3,973,103	1,084,405	2,100,000
Budgeted Administrative Fees	1,485,900	541,341	944,559						
Available Funds Remaining	\$ 205,765,908	\$ 321,781,275	\$ 294,139,542	\$ 280,104,556	\$ 232,027,152	\$ 212,923,416	\$ 208,950,313	\$ 207,865,908	\$ 205,765,908
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	-	-	-

Triumph Gulf Coast, Inc.
Bay
As of May 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	\$ 7,559,269	\$ 2,440,731						\$ 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	7,559,269	22,254,203	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	\$ 7,559,269	\$ 22,302,504	\$ 766,284	\$ 114,943	\$ 76,628	\$ 76,628	-	\$ 30,896,256
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	9,496,256								9,496,256

Triumph Gulf Coast, Inc.
Escambia
As of May 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	
1.) Total Approved Contracts	61,000,000	-	-	-	5,000,000	41,817,000	14,183,000	61,000,000	
#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	\$ 77,829,303	-	\$ 3,879,102	\$ 2,502,995	\$ 7,611,801	\$ 44,428,801	\$ 16,794,802	\$ 2,611,802	\$ 77,829,303
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	56,429,303								56,429,303
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 May 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	124,316	186,684	226,000	226,000	226,000	226,000	1,215,000	
1.) Total Approved Contracts	11,541,000	140,107	5,438,399	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
#191 Apalachicola Regional Airport Fuel Upgrade System	1,059,000		1,039,000			20,000			1,059,000
3.) Total Initially Board Approved	2,159,000	-	1,589,000	550,000	-	20,000	-	-	2,159,000
Total Approved Potential Funding Requirement	\$ 13,700,000	\$ 140,107	\$ 7,027,399	\$ 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 May 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	156,582	170,418	160,000	\$ 134,000	\$ 129,000		750,000	
#180 Wewahitchka Welding	250,000	50,971	129,029	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	316,199	1,910,492	589,667	358,000	151,000	-	-	3,325,358
#210 GCSC Unmanned Aerial Systems Pilot Boot Camp	2,259,063		1,348,750	760,313	130,000	20,000			2,259,063
2.) Total Approved Term Sheets	2,259,063	-	1,348,750	760,313	130,000	20,000	-	-	2,259,063
#202 GCSC UAV	5,094,750		4,766,500	111,250	83,250	83,250	\$ 35,250	\$ 15,250	5,094,750
3.) Total Initially Board Approved	5,094,750	-	4,766,500	111,250	83,250	83,250	35,250	15,250	5,094,750
Total Approved Potential Funding Requirement	\$ 10,679,171	\$ 316,199	\$ 8,025,742	\$ 1,461,230	\$ 571,250	\$ 254,250	\$ 35,250	\$ 15,250	\$ 10,679,171
Statutory Requirements	21,400,000								21,400,000
Over/(Under) Statutory Requirements	(10,720,829)								(10,720,829)

Triumph Gulf Coast, Inc.
Okaloosa
As of May 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
1.) Total Approved Contracts	15,000,000	-	7,500,000	7,500,000	-	-	-	-	-	15,000,000
#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
2.) Total Approved Term Sheets	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
3.) Total Initially Board Approved	200,000	-	200,000	-	-	-	-	-	-	200,000
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 May 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	182,000		182,000								182,000
3.) Total Initially Board Approved	8,182,000	-	1,682,000	2,000,000	1,000,000	350,000	350,000	350,000	350,000	2,100,000	8,182,000
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 May 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		200,000							200,000
3.) Total Initially Board Approved	2,300,000	-	200,000	420,000	420,000	420,000	420,000	420,000	-	2,300,000
Total Approved Potential Funding Requirement	\$ 8,006,867	\$ 429,285	\$ 2,845,779	\$ 1,780,375	\$ 674,286	\$ 674,286	\$ 674,286	\$ 674,286	\$ 254,284	\$ 8,006,867
Statutory Requirements	21,400,000									21,400,000
Over/(Under) Statutory Requirements	(13,393,133)									(13,393,133)

Triumph Gulf Coast, Inc.
Walton
As of May 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	\$ 35,000	\$ 2,182,965						\$ 2,217,965
#187 Northwest Florida State College	2,763,716	231,442	2,420,380	\$ 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	266,442	6,345,752	76,752	35,142	-	-	-	6,724,088
2.) Total Approved Term Sheets	-	-	-	-	-	-	-	-	-
#223 Walton Fast Track Skilled Labor Recovery	200,000		200,000						200,000
3.) Total Initially Board Approved	200,000	-	200,000	-	-	-	-	-	200,000
Total Approved Potential Funding Requirement	\$ 6,924,088	\$ 266,442	\$ 6,545,752	\$ 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 May 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