

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND FIVE MONTHS ENDED
MAY 31, 2019 AND 2018



Tipton, Marler, Garner & Chastain
The CPA Group



To the Board of Directors
Triumph Gulf Coast, Inc.
Panama City, Florida

Independent Accountant's Compilation Report

Management is responsible for the accompanying financial statements of Triumph Gulf Coast, Inc., which comprise the statements of financial position as of May 31, 2019 and 2018, and the related statements of activity for the month and five months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform and procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary budgets and schedule of committed funds information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Tipton, Marler, Garner & Chastain

Panama City, Florida
June 17, 2019

Triumph Gulf Coast, Inc
Statements of Financial Position
As of May 31, 2019 and 2018

	Total	
	As of May 31, 2019	As of May 31, 2018 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	88,285.45	232,294.25
First Nat'l Bank NWFL-Checking	68,015.94	67,452.24
Florida Prime	367,027,751.63	299,660,851.28
Total Bank Accounts	\$ 367,184,053.02	\$ 299,960,597.77
Other Current Assets		
Account Receivable (A/R)	447.94	-
Total Other Current Assets	\$ 447.94	\$ -
Total Current Assets	\$ 367,184,500.96	\$ 299,960,597.77
Other Assets		
Prepaid Expenses	7,849.15	6,540.88
Total Other Assets	\$ 7,849.15	\$ 6,540.88
TOTAL ASSETS	\$ 367,192,350.11	\$ 299,967,138.65
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	12,981.00	5,698.00
Total Accounts Payable	\$ 12,981.00	\$ 5,698.00
Credit Cards		
FBNWFL Mastercard	140.80	14.99
Total Credit Cards	\$ 140.80	\$ 14.99
Other Current Liabilities		
Interest Payable to Trust	804,672.94	516,877.44
Payroll Liabilities		
Federal Taxes (941/944)	2,369.66	2,381.24
Total Payroll Liabilities	\$ 2,369.66	\$ 2,381.24
Total Other Current Liabilities	\$ 807,042.60	\$ 519,258.68
Total Current Liabilities	\$ 820,164.40	\$ 524,971.67
Total Liabilities	\$ 820,164.40	\$ 524,971.67
Equity		
Designated		
Bay County	12,462,301.40	-
Escambia County	50,129,303.00	-
Total Designated	\$ 62,591,604.40	\$ -
Restricted for Individual Counties		
Bay	16,604,442.45	15,000,000.00
Escambia	18,200,000.00	15,000,000.00
Franklin	18,200,000.00	15,000,000.00
Gulf	18,200,000.00	15,000,000.00
Okaloosa	18,200,000.00	15,000,000.00
Santa Rosa	18,200,000.00	15,000,000.00
Wakulla	18,020,000.00	15,000,000.00
Walton	18,165,000.00	15,000,000.00
Total Restricted for Individual Counties	\$ 143,789,442.45	\$ 120,000,000.00
Undesignated	96,879,707.42	179,664,908.80
Net Revenue	63,111,431.44	(222,741.82)
Total Equity	\$ 366,372,185.71	\$ 299,442,166.98
TOTAL LIABILITIES AND EQUITY	\$ 367,192,350.11	\$ 299,967,138.65

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Month Ended May 31, 2019 and 2018

	Total	
	May 2019	May 2018 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	5,997.00	5,698.00
Computer	816.55	(4,078.09)
Economic Advisor	9,424.28	9,424.28
Economic Advisor Software/tools	8,500.00	8,500.00
Insurance	1,308.17	1,308.16
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	27.81	-
Payroll Expenses		
Executive Director	7,458.33	7,458.33
Taxes	570.56	570.56
Total Payroll Expenses	\$ 8,028.89	\$ 8,028.89
Phone, technology, meeting expenses	187.99	89.99
Program Administration	8,076.20	8,076.20
Special Legal Services	8,333.33	-
Travel & Per Diem for Staff		86.33
Website	700.00	400.00
Wire Fees	15.00	-
Total Administrative	\$ 60,748.55	\$ 46,867.09
Funds Distributed	488,390.05	-
Total Expenditures	\$ 549,138.60	\$ 46,867.09
Net Operating Revenue	\$ (549,138.60)	\$ (46,867.09)
Net Revenue	\$ (549,138.60)	\$ (46,867.09)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Five Months Ended May 31, 2019 and 2018

	Total	
	Jan - May, 2019	Jan - May, 2018 (PY)
Revenue		
Settlement Revenue	80,000,000.00	-
Total Revenue	\$ 80,000,000.00	\$ -
Gross Profit	\$ 80,000,000.00	\$ -
Expenditures		
Administrative		
Accounting & Auditing	56,984.00	22,436.50
Computer	4,082.75	(815.53)
Economic Advisor	47,121.40	47,121.40
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	14,270.00	3,000.00
Insurance	6,540.85	6,540.80
Legal & Professional Services	41,666.65	41,666.65
Office Space Rent	5,000.00	4,000.00
Office Supplies	27.81	5,303.59
Payroll Expenses		
Executive Director	37,291.65	37,291.65
Taxes	2,852.81	2,852.81
Total Payroll Expenses	\$ 40,144.46	\$ 40,144.46
Phone, technology, meeting expenses	935.95	779.96
Program Administration	40,381.00	36,665.94
Special Legal Services	41,666.65	-
Taxes & Licenses	-	(206.25)
Travel & Per Diem for Board	377.28	-
Travel & Per Diem for Staff	974.01	5,164.30
Website	2,730.00	2,430.00
Wire Fees	75.00	10.00
Total Administrative	\$ 311,477.81	\$ 222,741.82
Funds Distributed	16,577,090.75	-
Total Expenditures	\$ 16,888,568.56	\$ 222,741.82
Net Operating Revenue	\$ 63,111,431.44	\$ (222,741.82)
Net Revenue	\$ 63,111,431.44	\$ (222,741.82)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended May 31, 2019

	<u>Bay</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue				
Total Revenue	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administrative				
Accounting & Auditing			5,997.00	5,997.00
Computer			816.55	816.55
Economic Advisor			9,424.28	9,424.28
Economic Advisor Software/tools			8,500.00	8,500.00
Insurance			1,308.17	1,308.17
Legal & Professional Services			8,333.33	8,333.33
Office Space Rent			1,000.00	1,000.00
Office Supplies			27.81	27.81
Payroll Expenses				
Executive Director			7,458.33	7,458.33
Taxes			570.56	570.56
Total Payroll Expenses	\$ -	\$ -	\$ 8,028.89	\$ 8,028.89
Phone, technology, meeting expenses			187.99	187.99
Program Administration			8,076.20	8,076.20
Special Legal Services			8,333.33	8,333.33
Website			700.00	700.00
Wire Fees			15.00	15.00
Total Administrative	\$ -	\$ -	\$ 60,748.55	\$ 60,748.55
Funds Distributed	453,390.05	35,000.00	-	488,390.05
Total Expenditures	\$ 453,390.05	\$ 35,000.00	\$ 60,748.55	\$ 549,138.60
Net Operating Revenue	\$ (453,390.05)	\$ (35,000.00)	\$ (60,748.55)	\$ (549,138.60)
Net Revenue	\$ (453,390.05)	\$ (35,000.00)	\$ (60,748.55)	\$ (549,138.60)

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Triumph G
Statement of
January

	Bay	Escambia	Franklin	Gulf
Revenue				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Gross Profit	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
Depreciation Expense				
Economic Advisor				
Economic Advisor Software/tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Phone, technology, meeting expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Funds Distributed	1,542,090.75			
Total Expenditures	\$ 1,542,090.75	\$ 0.00	\$ 0.00	\$ 0.00
Net Operating Revenue	\$ 1,657,909.25	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Net Revenue	\$ 1,657,909.25	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00

Note

See Accountant's Compilation Report

Gulf Coast, Inc
Activity by Class
 / - May, 2019

Hurricane Relief	Okaloosa	Santa Rosa	Wakulla	Walton	zUndesignated	TOTAL
	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,400,000.00	80,000,000.00
\$ 0.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
\$ 0.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
					0.00	0.00
					56,984.00	56,984.00
					4,082.75	4,082.75
					0.00	0.00
					47,121.40	47,121.40
					8,500.00	8,500.00
					14,270.00	14,270.00
					6,540.85	6,540.85
					41,666.65	41,666.65
					5,000.00	5,000.00
					27.81	27.81
					0.00	0.00
					37,291.65	37,291.65
					2,852.81	2,852.81
\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 40,144.46	\$ 40,144.46
					935.95	935.95
					40,381.00	40,381.00
					41,666.65	41,666.65
					377.28	377.28
					974.01	974.01
					2,730.00	2,730.00
					75.00	75.00
\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 311,477.81	\$ 311,477.81
15,000,000.00				35,000.00		16,577,090.75
\$ 15,000,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 35,000.00	\$ 311,477.81	\$ 16,888,568.56
-\$ 15,000,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 54,088,522.19	\$ 63,111,431.44
-\$ 15,000,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 54,088,522.19	\$ 63,111,431.44

Triumph G
Statement of
January

	Bay	Escambia	Franklin	Gulf
Revenue				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Gross Profit	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
Depreciation Expense				
Economic Advisor				
Economic Advisor Software/tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Phone, technology, meeting expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Funds Distributed	1,542,090.75			
Total Expenditures	\$ 1,542,090.75	\$ 0.00	\$ 0.00	\$ 0.00
Net Operating Revenue	\$ 1,657,909.25	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Net Revenue	\$ 1,657,909.25	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00

Note

See Accountant's Compilation Report

Gulf Coast, Inc
Activity by Class
 / - May, 2019

Hurricane Relief	Okaloosa	Santa Rosa	Wakulla	Walton	zUndesignated	TOTAL
	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,400,000.00	80,000,000.00
\$ 0.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
\$ 0.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
					0.00	0.00
					56,984.00	56,984.00
					4,082.75	4,082.75
					0.00	0.00
					47,121.40	47,121.40
					8,500.00	8,500.00
					14,270.00	14,270.00
					6,540.85	6,540.85
					41,666.65	41,666.65
					5,000.00	5,000.00
					27.81	27.81
					0.00	0.00
					37,291.65	37,291.65
					2,852.81	2,852.81
\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 40,144.46	\$ 40,144.46
					935.95	935.95
					40,381.00	40,381.00
					41,666.65	41,666.65
					377.28	377.28
					974.01	974.01
					2,730.00	2,730.00
					75.00	75.00
\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 311,477.81	\$ 311,477.81
15,000,000.00				35,000.00		16,577,090.75
\$ 15,000,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 35,000.00	\$ 311,477.81	\$ 16,888,568.56
-\$ 15,000,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 54,088,522.19	\$ 63,111,431.44
-\$ 15,000,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 54,088,522.19	\$ 63,111,431.44

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Five Months Ended May 31, 2018

	Undesignated	TOTAL
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	22,436.50	22,436.50
Computer	(815.53)	(815.53)
Economic Advisor	47,121.40	47,121.40
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	3,000.00	3,000.00
Insurance	6,540.80	6,540.80
Legal & Professional Services	41,666.65	41,666.65
Office Space Rent	4,000.00	4,000.00
Office Supplies	5,303.59	5,303.59
Payroll Expenses		
Executive Director	37,291.65	37,291.65
Taxes	2,852.81	2,852.81
Total Payroll Expenses	\$ 40,144.46	\$ 40,144.46
Phone, technology, meeting expenses	779.96	779.96
Program Administration	36,665.94	36,665.94
Taxes & Licenses	(206.25)	(206.25)
Travel & Per Diem for Staff	5,164.30	5,164.30
Website	2,430.00	2,430.00
Wire Fees	10.00	10.00
Total Administrative	\$ 222,741.82	\$ 222,741.82
Total Expenditures	\$ 222,741.82	\$ 222,741.82
Net Operating Revenue	\$ (222,741.82)	\$ (222,741.82)
Net Revenue	\$ (222,741.82)	\$ (222,741.82)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2019 Admin - FY19 P&L Classes
For the Month Ended May 31, 2019

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	5,997.00	9,166.67	(3,169.67)
Computer	816.55	526.83	289.72
Economic Advisor	9,424.28	9,424.25	0.03
Economic Advisor Software/tools	8,500.00	722.50	7,777.50
Grants Evaluation Costs	-	8,333.33	(8,333.33)
Insurance	1,308.17	1,334.17	(26.00)
Legal & Professional Services	8,333.33	8,333.33	-
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	27.81	638.75	(610.94)
Payroll Expenses			
Executive Director	7,458.33	7,458.33	-
Taxes	570.56	1,177.83	(607.27)
Total Payroll Expenses	\$ 8,028.89	\$ 8,636.16	\$ (607.27)
Phone, technology, meeting expenses	187.99	166.67	21.32
Program Administration	8,076.20	12,242.83	(4,166.63)
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	60.67	(60.67)
Travel & Per Diem for Staff	-	2,062.75	(2,062.75)
Website	700.00	862.75	(162.75)
Wire Fees	15.00	25.00	(10.00)
Total Administrative	\$ 60,748.55	\$ 71,869.99	\$ (11,121.44)
Funds Distributed	488,390.05	-	488,390.05
Total Expenditures	\$ 549,138.60	\$ 71,869.99	\$ 477,268.61
Net Operating Revenue	\$ (549,138.60)	\$ (71,869.99)	\$ (477,268.61)
Net Revenue	\$ (549,138.60)	\$ (71,869.99)	\$ (477,268.61)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2019 Admin - FY19 P&L Classes
For the Five Months Ended May 31, 2019

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	80,000,000.00	-	80,000,000.00
Total Revenue	\$ 80,000,000.00	\$ -	\$ 80,000,000.00
Gross Profit	\$ 80,000,000.00	\$ -	\$ 80,000,000.00
Expenditures			
Administrative			
Accounting & Auditing	56,984.00	45,833.35	11,150.65
Computer	4,082.75	2,634.15	1,448.60
Depreciation Expense	-	-	-
Economic Advisor	47,121.40	47,121.25	0.15
Economic Advisor Software/tools	8,500.00	3,612.50	4,887.50
Grants Evaluation Costs	14,270.00	41,666.65	(27,396.65)
Insurance	6,540.85	6,670.85	(130.00)
Legal & Professional Services	41,666.65	41,666.65	-
Office Space Rent	5,000.00	5,000.00	-
Office Supplies	27.81	3,193.75	(3,165.94)
Payroll Expenses			
Executive Director	37,291.65	37,291.65	-
Taxes	2,852.81	5,889.15	(3,036.34)
Total Payroll Expenses	\$ 40,144.46	\$ 43,180.80	\$ (3,036.34)
Phone, technology, meeting expenses	935.95	833.35	102.60
Program Administration	40,381.00	61,214.15	(20,833.15)
Special Legal Services	41,666.65	41,666.65	-
Travel & Per Diem for Board	377.28	303.35	73.93
Travel & Per Diem for Staff	974.01	10,313.75	(9,339.74)
Website	2,730.00	4,313.75	(1,583.75)
Wire Fees	75.00	125.00	(50.00)
Total Administrative	\$ 311,477.81	\$ 359,349.95	\$ (47,872.14)
Funds Distributed	16,577,090.75	-	16,577,090.75
Total Expenditures	\$ 16,888,568.56	\$ 359,349.95	\$ 16,529,218.61
Net Operating Revenue	\$ 63,111,431.44	\$ (359,349.95)	\$ 63,470,781.39
Net Revenue	\$ 63,111,431.44	\$ (359,349.95)	\$ 63,470,781.39

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of May 31, 2019

Project Number	Executed Contract	Bay	Escambia	Franklin
#5 Escambia Co School Board- Workforce Education			2,329,303	
#29 Wakulla County School Board-Career & Tech	X			
#43 Okaloosa Co- Hwy 90 Sewer	X			
#49 Panama City Port Authority	X	10,000,000		
#65 Bay Youth Summer Work Fund		48,301		
#69 FSU Marine Lab	X			7,998,678
#72 Whiting Aviation	X			
#98 Walton County Sheriff	X			
#120 City of Pensacola MRO Aviation	X		66,000,000	
#143 Bay County School Board HVAC	X	614,000		
#153 – Gulf County School District	X			
#157 – Franklin County School District	X			2,327,322
#185 Panama City Industrial Complex		20,000,000		
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
Total Committed		30,662,301	68,329,303	10,326,000
Disbursements		(1,595,558)		
Total Outstanding Committed Funds		\$ 29,066,743	\$ 68,329,303	\$ 10,326,000

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of May 31, 2019

<u>Gulf</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Hurricane Relief</u>	<u>TOTAL</u>
						2,329,303
			3,926,867			3,926,867
	1,500,000					1,500,000
						10,000,000
						48,301
						7,998,678
		8,523,655				8,523,655
				2,217,965		2,217,965
						66,000,000
						614,000
750,000						750,000
						2,327,322
						20,000,000
					4,271,683	4,271,683
					10,728,317	10,728,317
<u>750,000</u>	<u>1,500,000</u>	<u>8,523,655</u>	<u>3,926,867</u>	<u>2,217,965</u>	<u>15,000,000</u>	<u>141,236,091</u>
			<u>(180,000)</u>	<u>(35,000)</u>	<u>(15,000,000)</u>	<u>(16,810,558)</u>
<u>\$ 750,000</u>	<u>\$ 1,500,000</u>	<u>\$ 8,523,655</u>	<u>\$ 3,746,867</u>	<u>\$ 2,252,965</u>	<u>\$ -</u>	<u>\$ 124,425,533</u>

See Accountant's Compilation Report



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