

**TRIUMPH GULF COAST, INC.**  
**PANAMA CITY, FLORIDA**  
**FINANCIAL STATEMENTS**  
**FOR THE MONTH AND SEVEN MONTHS ENDED**  
**JULY 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 July 31, 2019 and 2018, and the related statements of activity for the month and seven 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  
August 14, 2019

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

	Total	
	As of Jul 31, 2019	As of Jul 31, 2018 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
First Nat'l Bank NWFL- MM	171,861.65	152,493.21
First Nat'l Bank NWFL-Checking	89,129.12	59,498.05
Florida Prime	366,406,632.60	299,508,030.94
<b>Total Bank Accounts</b>	<b>\$ 366,667,623.37</b>	<b>\$ 299,720,022.20</b>
<b>Total Current Assets</b>	<b>\$ 366,667,623.37</b>	<b>\$ 299,720,022.20</b>
<b>Other Assets</b>		
Prepaid Expenses	5,232.81	3,924.56
<b>Total Other Assets</b>	<b>\$ 5,232.81</b>	<b>\$ 3,924.56</b>
<b>TOTAL ASSETS</b>	<b>\$ 366,672,856.18</b>	<b>\$ 299,723,946.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable (A/P)	18,206.00	5,978.00
<b>Total Accounts Payable</b>	<b>\$ 18,206.00</b>	<b>\$ 5,978.00</b>
<b>Credit Cards</b>		
FBNWFL Mastercard	346.99	14.99
<b>Total Credit Cards</b>	<b>\$ 346.99</b>	<b>\$ 14.99</b>
<b>Other Current Liabilities</b>		
Interest Payable to Trust	783,384.11	564,007.58
<b>Payroll Liabilities</b>		
Federal Taxes (941/944)	2,516.20	2,381.26
<b>Total Payroll Liabilities</b>	<b>\$ 2,516.20</b>	<b>\$ 2,381.26</b>
<b>Total Other Current Liabilities</b>	<b>\$ 785,900.31</b>	<b>\$ 566,388.84</b>
<b>Total Current Liabilities</b>	<b>\$ 804,453.30</b>	<b>\$ 572,381.83</b>
<b>Total Liabilities</b>	<b>\$ 804,453.30</b>	<b>\$ 572,381.83</b>
<b>Equity</b>		
<b>Designated</b>		
Bay County	12,462,301.40	-
Escambia County	50,129,303.00	-
<b>Total Designated</b>	<b>\$ 62,591,604.40</b>	<b>\$ -</b>
<b>Restricted for Individual Counties</b>		
Bay	16,217,391.75	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
<b>Total Restricted for Individual Counties</b>	<b>\$ 143,402,391.75</b>	<b>\$ 120,000,000.00</b>
<b>Undesignated</b>	97,266,758.12	179,664,908.80
<b>Net Revenue</b>	62,607,648.61	(513,343.87)
<b>Total Equity</b>	<b>\$ 365,868,402.88</b>	<b>\$ 299,151,564.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 366,672,856.18</b>	<b>\$ 299,723,946.76</b>

See Accountant's Compilation Report

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

	Total	
	Jul 2019	Jul 2018 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	9,437.00	5,978.00
Computer	816.35	669.89
Economic Advisor	9,424.28	9,424.28
Grants Evaluation Costs	-	1,500.00
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	234.00	-
Payroll Expenses		
Executive Director	7,831.25	7,458.33
Taxes	599.08	570.57
Total Payroll Expenses	\$ 8,430.33	\$ 8,028.90
Phone, technology, meeting expenses	187.98	89.99
Program Administration	8,076.20	8,076.20
Special Legal Services	8,333.33	-
Travel & Per Diem for Staff	-	841.11
Website	400.00	400.00
Wire Fees	15.00	-
Total Administrative	\$ 55,995.97	\$ 45,649.86
Funds Distributed	387,050.70	180,000.00
Total Expenditures	\$ 443,046.67	\$ 225,649.86
Net Operating Revenue	\$ (443,046.67)	\$ (225,649.86)
Net Revenue	\$ (443,046.67)	\$ (225,649.86)

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc**  
**Statements of Activity**  
For the Seven Months Ended July 31, 2019 and 2018

	Total	
	Jan - Jul, 2019	Jan - Jul, 2018 (PY)
<b>Revenue</b>		
Settlement Revenue	80,000,000.00	-
<b>Total Revenue</b>	<b>\$ 80,000,000.00</b>	<b>\$ -</b>
<b>Gross Profit</b>	<b>\$ 80,000,000.00</b>	<b>\$ -</b>
<b>Expenditures</b>		
<b>Administrative</b>		
Accounting & Auditing	75,190.00	50,163.50
Computer	5,715.65	524.25
Economic Advisor	65,969.96	65,969.96
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	16,685.00	9,000.00
Insurance	9,157.19	9,157.12
Legal & Professional Services	58,333.31	58,333.31
Office Space Rent	7,000.00	6,000.00
Office Supplies	950.96	5,303.59
<b>Payroll Expenses</b>		
Executive Director	54,818.75	52,208.31
Taxes	4,193.63	3,993.94
<b>Total Payroll Expenses</b>	<b>\$ 59,012.38</b>	<b>\$ 56,202.25</b>
Phone, technology, meeting expenses	1,311.92	1,034.94
Program Administration	56,533.40	52,818.34
Special Legal Services	58,333.31	-
Taxes & Licenses	-	(206.25)
Travel & Per Diem for Board	377.28	502.45
Travel & Per Diem for Staff	1,519.58	6,500.41
Website	3,530.00	3,530.00
Wire Fees	90.00	10.00
<b>Total Administrative</b>	<b>\$ 428,209.94</b>	<b>\$ 333,343.87</b>
Funds Distributed	16,964,141.45	180,000.00
<b>Total Expenditures</b>	<b>\$ 17,392,351.39</b>	<b>\$ 513,343.87</b>
<b>Net Operating Revenue</b>	<b>\$ 62,607,648.61</b>	<b>\$ (513,343.87)</b>
<b>Net Revenue</b>	<b>\$ 62,607,648.61</b>	<b>\$ (513,343.87)</b>

See Accountant's Compilation Report

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

	<u>Bay</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		9,437.00	9,437.00
Computer		816.35	816.35
Economic Advisor		9,424.28	9,424.28
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		234.00	234.00
Payroll Expenses			
Executive Director		7,831.25	7,831.25
Taxes		599.08	599.08
Total Payroll Expenses	\$ -	\$ 8,430.33	\$ 8,430.33
Phone, technology, meeting expenses		187.98	187.98
Program Administration		8,076.20	8,076.20
Special Legal Services		8,333.33	8,333.33
Website		400.00	400.00
Wire Fees		15.00	15.00
Total Administrative	\$ -	\$ 55,995.97	\$ 55,995.97
Funds Distributed	387,050.70	-	387,050.70
Total Expenditures	\$ 387,050.70	\$ 55,995.97	\$ 443,046.67
Net Operating Revenue	\$ (387,050.70)	\$ (55,995.97)	\$ (443,046.67)
Net Revenue	\$ (387,050.70)	\$ (55,995.97)	\$ (443,046.67)

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**Triumph Gulf Coast, Inc**  
**Statement of Activity by Class**  
For the Seven Months Ended July 31, 2019

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
<b>Revenue</b>				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
<b>Total Revenue</b>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
<b>Gross Profit</b>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
<b>Expenditures</b>				
<b>Administrative</b>				
Accounting & Auditing				
Computer				
Economic Advisor				
Economic Advisor Software/tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
<b>Total Payroll Expenses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Phone, technology, meeting expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
<b>Total Administrative</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	1,929,141.45			
<b>Total Expenditures</b>	<u>\$ 1,929,141.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Operating Revenue</b>	<u>\$ 1,270,858.55</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
<b>Net Revenue</b>	<u>\$ 1,270,858.55</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc**  
**Statement of Activity by Class**  
For the Seven Months Ended July 31, 2019

<u>Hurricane Relief</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,400,000.00	80,000,000.00
<b>\$ -</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 54,400,000.00</b>	<b>\$ 80,000,000.00</b>
<b>\$ -</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 54,400,000.00</b>	<b>\$ 80,000,000.00</b>
					75,190.00	75,190.00
					5,715.65	5,715.65
					65,969.96	65,969.96
					8,500.00	8,500.00
					16,685.00	16,685.00
					9,157.19	9,157.19
					58,333.31	58,333.31
					7,000.00	7,000.00
					950.96	950.96
					54,818.75	54,818.75
					4,193.63	4,193.63
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,012.38</b>	<b>\$ 59,012.38</b>
					1,311.92	1,311.92
					56,533.40	56,533.40
					58,333.31	58,333.31
					377.28	377.28
					1,519.58	1,519.58
					3,530.00	3,530.00
					90.00	90.00
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 428,209.94</b>	<b>\$ 428,209.94</b>
15,000,000.00				35,000.00		16,964,141.45
<b>\$ 15,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,000.00</b>	<b>\$ 428,209.94</b>	<b>\$ 17,392,351.39</b>
<b>\$ (15,000,000.00)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,165,000.00</b>	<b>\$ 53,971,790.06</b>	<b>\$ 62,607,648.61</b>
<b>\$ (15,000,000.00)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,165,000.00</b>	<b>\$ 53,971,790.06</b>	<b>\$ 62,607,648.61</b>

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**Triumph Gulf Coast, Inc**  
**Statement of Activity by Class**  
For the Seven Months Ended July 31, 2018

	<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		50,163.50	50,163.50
Computer		524.25	524.25
Economic Advisor		65,969.96	65,969.96
Economic Advisor Software/tools		8,500.00	8,500.00
Grants Evaluation Costs		9,000.00	9,000.00
Insurance		9,157.12	9,157.12
Legal & Professional Services		58,333.31	58,333.31
Office Space Rent		6,000.00	6,000.00
Office Supplies		5,303.59	5,303.59
Payroll Expenses			
Executive Director		52,208.31	52,208.31
Taxes		3,993.94	3,993.94
Total Payroll Expenses	\$ -	\$ 56,202.25	\$ 56,202.25
Phone, technology, meeting expenses		1,034.94	1,034.94
Program Administration		52,818.34	52,818.34
Taxes & Licenses		(206.25)	(206.25)
Travel & Per Diem for Board		502.45	502.45
Travel & Per Diem for Staff		6,500.41	6,500.41
Website		3,530.00	3,530.00
Wire Fees		10.00	10.00
Total Administrative	\$ -	\$ 333,343.87	\$ 333,343.87
Funds Distributed	180,000.00	-	180,000.00
Total Expenditures	\$ 180,000.00	\$ 333,343.87	\$ 513,343.87
Net Operating Revenue	\$ (180,000.00)	\$ (333,343.87)	\$ (513,343.87)
Net Revenue	\$ (180,000.00)	\$ (333,343.87)	\$ (513,343.87)

See Accountant's Compilation Report

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

	Total		
	Actual	Budget	Over Budget
<b>Revenue</b>			
<b>Settlement Revenue</b>	-	-	-
<b>Total Revenue</b>	\$ -	\$ -	\$ -
<b>Gross Profit</b>	\$ -	\$ -	\$ -
<b>Expenditures</b>			
<b>Administrative</b>			
<b>Accounting &amp; Auditing</b>	9,437.00	9,166.67	270.33
<b>Computer</b>	816.35	526.83	289.52
<b>Economic Advisor</b>	9,424.28	9,424.25	0.03
<b>Economic Advisor Software/tools</b>	-	722.50	(722.50)
<b>Grants Evaluation Costs</b>	-	8,333.33	(8,333.33)
<b>Insurance</b>	1,308.17	1,334.17	(26.00)
<b>Legal &amp; Professional Services</b>	8,333.33	8,333.33	-
<b>Office Space Rent</b>	1,000.00	1,000.00	-
<b>Office Supplies</b>	234.00	638.75	(404.75)
<b>Payroll Expenses</b>			
<b>Executive Director</b>	7,831.25	7,458.33	372.92
<b>Taxes</b>	599.08	1,177.83	(578.75)
<b>Total Payroll Expenses</b>	\$ 8,430.33	\$ 8,636.16	\$ (205.83)
<b>Phone, technology, meeting expenses</b>	187.98	166.67	21.31
<b>Program Administration</b>	8,076.20	12,242.83	(4,166.63)
<b>Special Legal Services</b>	8,333.33	8,333.33	-
<b>Travel &amp; Per Diem for Board</b>	-	60.67	(60.67)
<b>Travel &amp; Per Diem for Staff</b>	-	2,062.75	(2,062.75)
<b>Website</b>	400.00	862.75	(462.75)
<b>Wire Fees</b>	15.00	25.00	(10.00)
<b>Total Administrative</b>	\$ 55,995.97	\$ 71,869.99	\$ (15,874.02)
<b>Funds Distributed</b>	387,050.70	-	387,050.70
<b>Total Expenditures</b>	\$ 443,046.67	\$ 71,869.99	\$ 371,176.68
<b>Net Operating Revenue</b>	\$ (443,046.67)	\$ (71,869.99)	\$ (371,176.68)
<b>Net Revenue</b>	\$ (443,046.67)	\$ (71,869.99)	\$ (371,176.68)

See Accountant's Compilation Report

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

	Total		
	Actual	Budget	Over Budget
<b>Revenue</b>			
Settlement Revenue	80,000,000.00	-	80,000,000.00
<b>Total Revenue</b>	<b>\$ 80,000,000.00</b>	<b>\$ -</b>	<b>\$ 80,000,000.00</b>
<b>Gross Profit</b>	<b>\$ 80,000,000.00</b>	<b>\$ -</b>	<b>\$ 80,000,000.00</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing	75,190.00	64,166.69	11,023.31
Computer	5,715.65	3,687.81	2,027.84
Economic Advisor	65,969.96	65,969.75	0.21
Economic Advisor Software/tools	8,500.00	5,057.50	3,442.50
Grants Evaluation Costs	16,685.00	58,333.31	(41,648.31)
Insurance	9,157.19	9,339.19	(182.00)
Legal & Professional Services	58,333.31	58,333.31	-
Office Space Rent	7,000.00	7,000.00	-
Office Supplies	950.96	4,471.25	(3,520.29)
Payroll Expenses			
Executive Director	54,818.75	52,208.31	2,610.44
Taxes	4,193.63	8,244.81	(4,051.18)
<b>Total Payroll Expenses</b>	<b>\$ 59,012.38</b>	<b>\$ 60,453.12</b>	<b>\$ (1,440.74)</b>
Phone, technology, meeting expenses	1,311.92	1,166.69	145.23
Program Administration	56,533.40	85,699.81	(29,166.41)
Special Legal Services	58,333.31	58,333.31	-
Travel & Per Diem for Board	377.28	424.69	(47.41)
Travel & Per Diem for Staff	1,519.58	14,439.25	(12,919.67)
Website	3,530.00	6,039.25	(2,509.25)
Wire Fees	90.00	175.00	(85.00)
<b>Total Administrative</b>	<b>\$ 428,209.94</b>	<b>\$ 503,089.93</b>	<b>\$ (74,879.99)</b>
Funds Distributed	16,964,141.45	-	16,964,141.45
<b>Total Expenditures</b>	<b>\$ 17,392,351.39</b>	<b>\$ 503,089.93</b>	<b>\$ 16,889,261.46</b>
<b>Net Operating Revenue</b>	<b>\$ 62,607,648.61</b>	<b>\$ (503,089.93)</b>	<b>\$ 63,110,738.54</b>
<b>Net Revenue</b>	<b>\$ 62,607,648.61</b>	<b>\$ (503,089.93)</b>	<b>\$ 63,110,738.54</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of July 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		
#148 Gulf County AgriScience				
#153 Gulf County School District	X			
#157 Franklin County School District	X			2,327,322
#180 Gulf County Welding Training				
#185 Panama City Industrial Complex		20,000,000		
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
#187 Northwest Florida State College Training Center of Excellence				
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
<b>Total Committed</b>		<u>30,662,301</u>	<u>68,329,303</u>	<u>10,326,000</u>
<b>Disbursements</b>		<u>(1,982,609)</u>		
<b>Total Outstanding Committed Funds</b>		<u>\$ 28,679,692</u>	<u>\$ 68,329,303</u>	<u>\$ 10,326,000</u>

See Accountant's Compilation Report

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

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Hurricane Relief	TOTAL
						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
125,000						125,000
750,000						750,000
						2,327,322
250,000						250,000
						20,000,000
					4,271,683	4,271,683
				2,763,716		2,763,716
					10,728,317	10,728,317
<u>1,125,000</u>	<u>1,500,000</u>	<u>8,523,655</u>	<u>3,926,867</u>	<u>4,981,681</u>	<u>15,000,000</u>	<u>144,374,807</u>
			<u>(180,000)</u>	<u>(35,000)</u>	<u>(15,000,000)</u>	<u>(17,197,609)</u>
<u>\$ 1,125,000</u>	<u>\$ 1,500,000</u>	<u>\$ 8,523,655</u>	<u>\$ 3,746,867</u>	<u>\$ 4,946,681</u>	<u>\$ -</u>	<u>\$ 127,177,198</u>

See Accountant's Compilation Report



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