

# PRELIMINARY

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH AND TEN MONTHS ENDED

OCTOBER 31, 2020 AND 2019



Tipton, Marler, Garner & Chastain  
*The CPA Group*

# PRELIMINARY

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 October 31, 2020 and 2019, and the related statements of activity for the month and ten 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 any 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 statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements 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.

Panama City, Florida  
December 17, 2020

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statements of Financial Position

As of October 31, 2020 and 2019

	Total	
	As of Oct 31, 2020	As of Oct 31, 2019 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	98,886.97	125,353.72
First Nat'l Bank NWFL-Checking	660,784.87	110,727.99
Florida Prime	435,354,752.49	363,793,439.55
Total Bank Accounts	<b>\$ 436,114,424.33</b>	<b>\$ 364,029,521.26</b>
Total Current Assets	<b>\$ 436,114,424.33</b>	<b>\$ 364,029,521.26</b>
Other Assets		
Prepaid Expenses	1,504.38	1,308.30
Total Other Assets	<b>\$ 1,504.38</b>	<b>\$ 1,308.30</b>
<b>TOTAL ASSETS</b>	<b>\$ 436,115,928.71</b>	<b>\$ 364,030,829.56</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	9,607.00	8,900.00
Total Accounts Payable	<b>\$ 9,607.00</b>	<b>\$ 8,900.00</b>
Credit Cards		
FBNWFL Mastercard	118.66	612.09
Total Credit Cards	<b>\$ 118.66</b>	<b>\$ 612.09</b>
Other Current Liabilities		
Interest Payable to Trust	109,205.60	631,935.43
Payroll Liabilities		
Federal Taxes (941/944)	2,631.41	2,516.22
Total Payroll Liabilities	<b>\$ 2,631.41</b>	<b>\$ 2,516.22</b>
Total Other Current Liabilities	<b>\$ 111,837.01</b>	<b>\$ 634,451.65</b>
Total Current Liabilities	<b>\$ 121,562.67</b>	<b>\$ 643,963.74</b>
Total Liabilities	<b>\$ 121,562.67</b>	<b>\$ 643,963.74</b>
Equity		
Designated		
Bay County	12,496,256.40	12,696,256.40
Escambia County	42,411,303.00	40,129,303.00
Okaloosa County	864,665.00	-
Supplemental	585,000.00	-
Total Designated	<b>\$ 56,357,224.40</b>	<b>\$ 52,825,559.40</b>
Restricted for Individual Counties		
Bay	13,345,378.99	13,913,837.02
Escambia	21,400,000.00	18,200,000.00
Franklin	20,912,703.96	18,200,000.00
Gulf	20,830,130.88	18,200,000.00
Okaloosa	21,289,032.58	18,200,000.00
Santa Rosa	20,819,163.97	18,200,000.00
Wakulla	20,970,714.31	18,020,000.00
Walton	20,617,567.77	18,165,000.00
Total Restricted for Individual Counties	<b>\$ 160,184,692.46</b>	<b>\$ 141,098,837.02</b>
Undesignated	144,020,757.29	109,336,357.85
Net Revenue	75,431,691.89	60,126,111.55
Total Equity	<b>\$ 435,994,366.04</b>	<b>\$ 363,386,865.82</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 436,115,928.71</b>	<b>\$ 364,030,829.56</b>

See Accountant's Compilation Report

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statements of Activity For the Months Ended October 31, 2020 and 2019

	Total	
	Oct 2020	Oct 2019 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	9,607.00	5,015.00
Computer	833.54	816.35
Economic Advisor	9,612.77	9,424.28
Grants Evaluation Costs	18,241.50	3,885.00
Insurance	1,504.42	1,308.17
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	-	232.70
Payroll Expenses		
Executive Director	8,144.50	7,831.25
Taxes	623.05	599.09
Total Payroll Expenses	<b>\$ 8,767.55</b>	<b>\$ 8,430.34</b>
Phone, Technology, Meeting Expenses	176.67	187.99
Program Administration	8,399.25	8,076.20
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	98.22	266.40
Website	1,000.00	1,000.00
Total Administrative	<b>\$ 75,907.58</b>	<b>\$ 56,309.09</b>
Funds Distributed	650,835.00	321,819.86
Total Expenditures	<b>\$ 726,742.58</b>	<b>\$ 378,128.95</b>
Net Operating Revenue (Loss)	<b>\$ (726,742.58)</b>	<b>\$ (378,128.95)</b>
Net Revenue (Loss)	<b>\$ (726,742.58)</b>	<b>\$ (378,128.95)</b>

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statements of Activity

For the Ten Months Ended October 31, 2020 and 2019

	Total	
	Jan - Oct, 2020	Jan - Oct, 2019 (PY)
<b>Revenue</b>		
Settlement Revenue	79,999,999.50	80,000,000.00
<b>Total Revenue</b>	<b>\$ 79,999,999.50</b>	<b>\$ 80,000,000.00</b>
<b>Gross Profit</b>	<b>\$ 79,999,999.50</b>	<b>\$ 80,000,000.00</b>
<b>Expenditures</b>		
<b>Administrative</b>		
Accounting & Auditing	74,097.00	94,761.50
Computer	8,216.47	8,164.90
Economic Advisor	96,127.70	94,242.80
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	92,227.50	34,270.00
Insurance	15,044.20	13,081.70
Legal & Professional Services	83,333.30	83,333.30
Office Space Rent	10,000.00	10,000.00
Office Supplies	571.79	1,631.33
<b>Payroll Expenses</b>		
Executive Director	81,445.00	78,312.50
Taxes	6,230.54	5,990.91
<b>Total Payroll Expenses</b>	<b>\$ 87,675.54</b>	<b>\$ 84,303.41</b>
Phone, Technology, Meeting Expenses	2,385.80	1,875.89
Program Administration	83,992.50	80,762.00
Special Legal Services	83,333.30	83,333.30
Travel & Per Diem for Board	86.33	517.00
Travel & Per Diem for Staff	1,172.56	1,995.14
Website	10,330.00	5,330.00
Wire Fees	100.00	90.00
<b>Total Administrative</b>	<b>\$ 657,193.99</b>	<b>\$ 606,192.27</b>
Funds Distributed	3,911,113.62	19,267,696.18
<b>Total Expenditures</b>	<b>\$ 4,568,307.61</b>	<b>\$ 19,873,888.45</b>
<b>Net Operating Revenue</b>	<b>\$ 75,431,691.89</b>	<b>\$ 60,126,111.55</b>
<b>Net Revenue</b>	<b>\$ 75,431,691.89</b>	<b>\$ 60,126,111.55</b>

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# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Month Ended October 31, 2020

	Bay	Franklin	Gulf	Okaloosa
Revenue				
Total Revenue	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
Economic Advisor				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	\$ -	\$ -	\$ -	\$ -
Phone, Technology, Meeting Expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Staff				
Website				
Total Administrative	\$ -	\$ -	\$ -	\$ -
Funds Distributed	128,649.73	275,217.85	66,000.00	110,967.42
Total Expenditures	\$ 128,649.73	\$ 275,217.85	\$ 66,000.00	\$ 110,967.42
Net Operating Revenue (Loss)	\$ (128,649.73)	\$ (275,217.85)	\$ (66,000.00)	\$ (110,967.42)
Net Revenue (Loss)	\$ (128,649.73)	\$ (275,217.85)	\$ (66,000.00)	\$ (110,967.42)

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Month Ended October 31, 2020

Santa Rosa	Supplemental	Undesignated	TOTAL
-	-	-	-
\$ -	\$ -	\$ -	\$ -
		9,607.00	9,607.00
		833.54	833.54
		9,612.77	9,612.77
		18,241.50	18,241.50
		1,504.42	1,504.42
		8,333.33	8,333.33
		1,000.00	1,000.00
		8,144.50	8,144.50
		623.05	623.05
\$ -	\$ -	\$ <b>8,767.55</b>	\$ <b>8,767.55</b>
		176.67	176.67
		8,399.25	8,399.25
		8,333.33	8,333.33
		98.22	98.22
		1,000.00	1,000.00
\$ -	\$ -	\$ <b>75,907.58</b>	\$ <b>75,907.58</b>
20,000.00	50,000.00	-	650,835.00
<b>\$ 20,000.00</b>	<b>\$ 50,000.00</b>	<b>\$ 75,907.58</b>	<b>\$ 726,742.58</b>
<b>\$ (20,000.00)</b>	<b>\$ (50,000.00)</b>	<b>\$ (75,907.58)</b>	<b>\$ (726,742.58)</b>
<b>\$ (20,000.00)</b>	<b>\$ (50,000.00)</b>	<b>\$ (75,907.58)</b>	<b>\$ (726,742.58)</b>



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# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Ten Months Ended October 31, 2020

	Bay	Escambia	Franklin	Gulf
<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>	<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>Gross Profit</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>Expenditures</b>				
Administrative				
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Funds Distributed	2,196,178.23	-	487,296.04	364,281.55
<b>Total Expenditures</b>	<b>\$ 2,196,178.23</b>	<b>\$ -</b>	<b>\$ 487,296.04</b>	<b>\$ 364,281.55</b>
<b>Net Operating Revenue (Loss)</b>	<b>\$ 1,003,821.77</b>	<b>\$ 3,200,000.00</b>	<b>\$ 2,712,703.96</b>	<b>\$ 2,835,718.45</b>
<b>Net Revenue (Loss)</b>	<b>\$ 1,003,821.77</b>	<b>\$ 3,200,000.00</b>	<b>\$ 2,712,703.96</b>	<b>\$ 2,835,718.45</b>

See Accountant's Compilation Report

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Ten Months Ended October 31, 2020

Okaloosa	Santa Rosa	Supplemental	Wakulla	Walton	Undesignated	TOTAL
3,200,000.00	3,200,000.00	-	3,200,000.00	3,200,000.00	54,399,999.50	79,999,999.50
<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ -</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 54,399,999.50</b>	<b>\$ 79,999,999.50</b>
<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ -</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 54,399,999.50</b>	<b>\$ 79,999,999.50</b>
					74,097.00	74,097.00
					8,216.47	8,216.47
					96,127.70	96,127.70
					8,500.00	8,500.00
					92,227.50	92,227.50
					15,044.20	15,044.20
					83,333.30	83,333.30
					10,000.00	10,000.00
					571.79	571.79
					81,445.00	81,445.00
					6,230.54	6,230.54
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,675.54</b>	<b>\$ 87,675.54</b>
					2,385.80	2,385.80
					83,992.50	83,992.50
					83,333.30	83,333.30
					86.33	86.33
					1,172.56	1,172.56
					10,330.00	10,330.00
					100.00	100.00
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 657,193.99</b>	<b>\$ 657,193.99</b>
110,967.42	20,000.00	80,000.00	-	652,390.38	-	3,911,113.62
<b>\$ 110,967.42</b>	<b>\$ 20,000.00</b>	<b>\$ 80,000.00</b>	<b>\$ -</b>	<b>\$ 652,390.38</b>	<b>\$ 657,193.99</b>	<b>\$ 4,568,307.61</b>
<b>\$ 3,089,032.58</b>	<b>\$ 3,180,000.00</b>	<b>\$ (80,000.00)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 2,547,609.62</b>	<b>\$ 53,742,805.51</b>	<b>\$ 75,431,691.89</b>
<b>\$ 3,089,032.58</b>	<b>\$ 3,180,000.00</b>	<b>\$ (80,000.00)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 2,547,609.62</b>	<b>\$ 53,742,805.51</b>	<b>\$ 75,431,691.89</b>

See Accountant's Compilation Report

# PRELIMINARY

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

	Bay	Undesignated	TOTAL
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		5,015.00	5,015.00
Computer		816.35	816.35
Economic Advisor		9,424.28	9,424.28
Grants Evaluation Costs		3,885.00	3,885.00
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		232.70	232.70
Payroll Expenses			
Executive Director		7,831.25	7,831.25
Taxes		599.09	599.09
Total Payroll Expenses	\$ -	\$ 8,430.34	\$ 8,430.34
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
Travel & Per Diem for Staff		266.40	266.40
Website		1,000.00	1,000.00
Total Administrative	\$ -	\$ 56,309.09	\$ 56,309.09
Funds Distributed	321,819.86	-	321,819.86
Total Expenditures	\$ 321,819.86	\$ 56,309.09	\$ 378,128.95
Net Operating Revenue	\$ (321,819.86)	\$ (56,309.09)	\$ (378,128.95)
Net Revenue	\$ (321,819.86)	\$ (56,309.09)	\$ (378,128.95)

# PRELIMINARY

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# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Ten Months Ended October 31, 2019

	Bay	Escambia	Franklin	Gulf
<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>	<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>Gross Profit</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>Expenditures</b>				
<b>Administrative</b>				
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				
<b>Total Payroll Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Funds Distributed	4,232,696.18	-	-	-
<b>Total Expenditures</b>	<b>\$ 4,232,696.18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Operating Revenue (Loss)</b>	<b>\$ (1,032,696.18)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>
<b>Net Revenue (Loss)</b>	<b>\$ (1,032,696.18)</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>	<b>\$ 3,200,000.00</b>

# PRELIMINARY

## Triumph Gulf Coast, Inc. Statement of Activity by Class For the Ten Months Ended October 31, 2019

Hurricane Relief	Okaloosa	Santa Rosa	Wakulla	Walton	Undesignated	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
<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>
					94,761.50	94,761.50
					8,164.90	8,164.90
					-	-
					94,242.80	94,242.80
					8,500.00	8,500.00
					34,270.00	34,270.00
					13,081.70	13,081.70
					83,333.30	83,333.30
					10,000.00	10,000.00
					1,631.33	1,631.33
					78,312.50	78,312.50
					5,990.91	5,990.91
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,303.41</b>	<b>\$ 84,303.41</b>
					1,875.89	1,875.89
					80,762.00	80,762.00
					83,333.30	83,333.30
					517.00	517.00
					1,995.14	1,995.14
					5,330.00	5,330.00
					90.00	90.00
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 606,192.27</b>	<b>\$ 606,192.27</b>
15,000,000.00	-	-	-	35,000.00	-	19,267,696.18
<b>\$ 15,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,000.00</b>	<b>\$ 606,192.27</b>	<b>\$ 19,873,888.45</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>\$ 53,793,807.73</b>	<b>\$ 60,126,111.55</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>\$ 53,793,807.73</b>	<b>\$ 60,126,111.55</b>

**Triumph Gulf Coast, Inc.**  
**Budget vs. Actual: 2020 Admin - FY20 P&L Classes**  
**For the Month Ended October 31, 2020**

	TOTAL		
	Actual	Budget	Over (Under) Budget
<b>Revenue</b>			
Settlement Revenue	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Gross Profit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing	9,607.00	9,350.00	257.00
Computer	833.54	850.00	(16.46)
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/Tools	-	736.92	(736.92)
Grants Evaluation Costs	18,241.50	13,558.33	4,683.17
Insurance	1,504.42	1,504.42	-
Legal & Professional Services	8,333.33	8,333.33	-
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	-	651.50	(651.50)
<b>Payroll Expenses</b>			
Executive Director	8,144.50	8,144.50	-
Taxes	623.05	623.08	(0.03)
<b>Total Payroll Expenses</b>	<b>\$ 8,767.55</b>	<b>\$ 8,767.58</b>	<b>\$ (0.03)</b>
Phone, Technology, Meeting Expenses	176.67	208.33	(31.66)
Program Administration	8,399.25	8,400.00	(0.75)
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	61.92	(61.92)
Travel & Per Diem for Staff	98.22	2,104.00	(2,005.78)
Website	1,000.00	1,000.00	-
Wire Fees	-	25.50	(25.50)
<b>Total Administrative</b>	<b>\$ 75,907.58</b>	<b>\$ 74,498.08</b>	<b>\$ 1,409.50</b>
Funds Distributed	650,835.00	-	650,835.00
<b>Total Expenditures</b>	<b>\$ 726,742.58</b>	<b>\$ 74,498.08</b>	<b>\$ 652,244.50</b>
<b>Net Operating Revenue (Loss)</b>	<b>\$ (726,742.58)</b>	<b>\$ (74,498.08)</b>	<b>\$ (652,244.50)</b>
<b>Net Revenue (Loss)</b>	<b>\$ (726,742.58)</b>	<b>\$ (74,498.08)</b>	<b>\$ (652,244.50)</b>



**Triumph Gulf Coast, Inc**  
**Budget vs. Actual: 2020 Admin - FY20 P&L Classes**  
For the Ten Months Ended October 31, 2020

	TOTAL		
	Actual	Budget	Over (Under) Budget
<b>Revenue</b>			
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
<b>Total Revenue</b>	<b>\$ 79,999,999.50</b>	<b>\$ 80,000,000.00</b>	<b>\$ (0.50)</b>
<b>Gross Profit</b>	<b>\$ 79,999,999.50</b>	<b>\$ 80,000,000.00</b>	<b>\$ (0.50)</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing	74,097.00	93,500.00	(19,403.00)
Computer	8,216.47	8,500.00	(283.53)
Economic Advisor	96,127.70	96,129.20	(1.50)
Economic Advisor Software/Tools	8,500.00	7,369.20	1,130.80
Grants Evaluation Costs	92,227.50	135,583.30	(43,355.80)
Insurance	15,044.20	15,044.20	-
Legal & Professional Services	83,333.30	83,333.30	-
Office Space Rent	10,000.00	10,000.00	-
Office Supplies	571.79	6,515.00	(5,943.21)
<b>Payroll Expenses</b>			
Executive Director	81,445.00	81,445.00	-
Taxes	6,230.54	6,230.80	(0.26)
<b>Total Payroll Expenses</b>	<b>\$ 87,675.54</b>	<b>\$ 87,675.80</b>	<b>\$ (0.26)</b>
Phone, Technology, Meeting Expenses	2,385.80	2,083.30	302.50
Program Administration	83,992.50	84,000.00	(7.50)
Special Legal Services	83,333.30	83,333.30	-
Travel & Per Diem for Board	86.33	619.20	(532.87)
Travel & Per Diem for Staff	1,172.56	21,040.00	(19,867.44)
Website	10,330.00	10,000.00	330.00
Wire Fees	100.00	255.00	(155.00)
<b>Total Administrative</b>	<b>\$ 657,193.99</b>	<b>\$ 744,980.80</b>	<b>\$ (87,786.81)</b>
Funds Distributed	3,911,113.62	-	3,911,113.62
<b>Total Expenditures</b>	<b>\$ 4,568,307.61</b>	<b>\$ 744,980.80</b>	<b>\$ 3,823,326.81</b>
<b>Net Operating Revenue</b>	<b>\$ 75,431,691.89</b>	<b>\$ 79,255,019.20</b>	<b>\$ (3,823,327.31)</b>
<b>Net Revenue</b>	<b>\$ 75,431,691.89</b>	<b>\$ 79,255,019.20</b>	<b>\$ (3,823,327.31)</b>

# PRELIMINARY

Florida Triumph Gulf Coast, Inc.  
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# PRELIMINARY

## Triumph Gulf Coast, Inc. Schedule of Committed Funds As of October 31, 2020

Project Number	Executed Contract	Bay	Escambia
#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		
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	X		
#49 Panama City Port Authority	X	10,000,000	
#65 Bay Youth Summer Work Fund		48,301	
#69 FSU Marine Lab	X		
#72 Whiting Aviation	X		
#98 Walton County Sheriff	X		
#120 City of Pensacola MRO Aviation	X		61,000,000
#143 Bay County Schools Haney HVAC Program	X	847,955	
#148 Gulf County AgriScience	X		
#153 Gulf County School District	X		
#157 Franklin County School District	X		
#180 Gulf County Welding Training	X		
#185 Panama City Industrial Complex	X	20,000,000	
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	X		
#187 Northwest Florida State College Training Center of Excellence	X		
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	X		
#190 Walton Economic Development Alliance US 331 Infrastructure	X		
#191 Apalachicola Regional Airport Fuel Upgrade System	X		
#198 Wakulla County School Board UAS/VSO Certification Program	X		
#200 Franklin County School District Career and Technical Training	X		
#202 Gulf Coast State College Gulf Campus Tech Center for Em Resp and Comms	X		
#207 Gulf Coast State College Gulf/Franklin Campus Nursing Simulation Center	X		
#209 Santa Rosa County Board of County Commissioners, Project Lionheart	X		
#210 Gulf Coast State College UAS Pilot Boot Camp for Exiting Military	X		
#213 Florida's Great Northwest, Education Return on Investment (ROI)	X		
#215 Wakulla SB Lively A&P Expansion Project			
#216 Northwest Florida State College Airframe & Powerplant	X		
#217 AMIkids Pensacola	X		408,000
#221 Locklin Technical College - Hurricane Michael Skilled Labor Recover Fund	X		
#222 Okaloosa Technical College - Hurricane Michael Skilled Labor Recovery Fund	X		
#223 Emerald Coast Technical College	X		
#224 Wakulla School Board	X		
#227 Port PC-Intermodal Distribution Center Expansion	X	3,000,000	
#228 Pensacola State College - Infrastructure and Logistics Training Fund	X		74,000
#229 Tallahassee Community College - Infrastructure and Logistics Training Fund	X		
<b>Total Committed</b>		<b>33,896,256</b>	<b>63,811,303</b>
<b>Disbursements</b>		<b>(8,054,621)</b>	
<b>Total Outstanding Committed Funds</b>		<b>\$ 25,841,635</b>	<b>\$ 63,811,303</b>
<b>Outlays Dependent on Future Funding</b>			<b>\$ 5,000,000</b>

See Accountant's Compilation Report

# PRELIMINARY

## Triumph Gulf Coast, Inc. Schedule of Committed Funds As of October 31, 2020

Franklin	Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
							2,329,303
				3,926,867			3,926,867
		1,500,000					1,500,000
		13,500,000					13,500,000
							10,000,000
							48,301
7,998,678							7,998,678
			8,523,655				8,523,655
					2,217,965		2,217,965
							61,000,000
							847,955
	125,000						125,000
	750,000						750,000
2,327,322							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
					1,742,407		1,742,407
1,059,000							1,059,000
				1,780,000			1,780,000
1,215,000							1,215,000
	5,147,750						5,147,750
	2,200,358						2,200,358
			3,484,728				3,484,728
	2,259,063						2,259,063
						665,000	665,000
					3,250,000		3,250,000
		7,064,665					7,064,665
							408,000
			182,000				182,000
		200,000					200,000
					200,000		200,000
							3,000,000
							74,000
				276,500			276,500
<b>12,600,000</b>	<b>10,732,171</b>	<b>22,264,665</b>	<b>12,190,383</b>	<b>9,433,367</b>	<b>6,924,088</b>	<b>15,665,000</b>	<b>187,517,233</b>
<b>(487,297)</b>	<b>(569,869)</b>	<b>(110,967)</b>	<b>(580,836)</b>	<b>(429,286)</b>	<b>(782,432)</b>	<b>(15,080,000)</b>	<b>(26,095,308)</b>
<b>\$ 12,112,703</b>	<b>\$ 10,162,302</b>	<b>\$ 22,153,698</b>	<b>\$ 11,609,547</b>	<b>\$ 9,004,081</b>	<b>\$ 6,141,656</b>	<b>\$ 585,000</b>	<b>\$ 161,421,925</b>
		<b>\$ 50,600,000</b>					<b>\$ 55,600,000</b>

See Accountant's Compilation Report



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