

TRIUMPH GULF COAST, INC.  
PANAMA CITY, FLORIDA  
FINANCIAL STATEMENTS  
FOR THE MONTH AND FIVE MONTHS ENDED  
MAY 31, 2021 AND 2020



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, 2021 and 2020, 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 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  
June 27, 2021

**Triumph Gulf Coast, Inc.**  
**Statements of Financial Position**  
As of May 31, 2021 and 2020

|   | Total                    |                          |
|---|--------------------------|--------------------------|
|   | As of May 31, 2021       | As of May 31, 2020 (PY)  |
| <b>ASSETS</b>                                   |                          |                          |
| Current Assets                                  |                          |                          |
| Bank Accounts                                   |                          |                          |
| First Nat'l Bank NWFL- MM                       | 109,902.29               | 133,773.02               |
| First Nat'l Bank NWFL-Checking                  | 91,502.26                | 70,000.59                |
| Florida Prime                                   | 505,416,772.15           | 438,220,955.56           |
| <b>Total Bank Accounts</b>                      | <b>\$ 505,618,176.70</b> | <b>\$ 438,424,729.17</b> |
| <b>Total Current Assets</b>                     | <b>\$ 505,618,176.70</b> | <b>\$ 438,424,729.17</b> |
| Other Assets                                    |                          |                          |
| Prepaid Expenses                                | 10,928.50                | 9,026.48                 |
| <b>Total Other Assets</b>                       | <b>\$ 10,928.50</b>      | <b>\$ 9,026.48</b>       |
| <b>TOTAL ASSETS</b>                             | <b>\$ 505,629,105.20</b> | <b>\$ 438,433,755.65</b> |
| <b>LIABILITIES AND EQUITY</b>                   |                          |                          |
| Liabilities                                     |                          |                          |
| Current Liabilities                             |                          |                          |
| Accounts Payable                                |                          |                          |
| Accounts Payable (A/P)                          | 9,917.00                 | (6,003.25)               |
| <b>Total Accounts Payable</b>                   | <b>\$ 9,917.00</b>       | <b>\$ (6,003.25)</b>     |
| Credit Cards                                    |                          |                          |
| FBNWFL Mastercard                               | 118.66                   | 119.33                   |
| <b>Total Credit Cards</b>                       | <b>\$ 118.66</b>         | <b>\$ 119.33</b>         |
| Other Current Liabilities                       |                          |                          |
| Interest Payable to Trust                       | 47,217.11                | 287,113.68               |
| Payroll Liabilities                             |                          |                          |
| Federal Taxes (941/944)                         | 2,623.55                 | 2,631.43                 |
| <b>Total Payroll Liabilities</b>                | <b>\$ 2,623.55</b>       | <b>\$ 2,631.43</b>       |
| <b>Total Other Current Liabilities</b>          | <b>\$ 49,840.66</b>      | <b>\$ 289,745.11</b>     |
| <b>Total Current Liabilities</b>                | <b>\$ 59,876.32</b>      | <b>\$ 283,861.19</b>     |
| <b>Total Liabilities</b>                        | <b>\$ 59,876.32</b>      | <b>\$ 283,861.19</b>     |
| Equity  |                          |                          |
| Designated                                      |                          |                          |
| Bay County                                      | 15,814,556.40            | 9,496,256.40             |
| Escambia County                                 | 45,290,098.00            | 41,929,303.00            |
| Okaloosa County                                 | 504,665.00               | 664,665.00               |
| Supplemental                                    | 585,000.00               | 440,000.00               |
| <b>Total Designated</b>                         | <b>\$ 62,194,319.40</b>  | <b>\$ 52,530,224.40</b>  |
| Restricted for Individual Counties              |                          |                          |
| Bay   | 14,935,001.03            | 13,840,730.72            |
| Escambia  | 24,580,000.00            | 21,400,000.00            |
| Franklin  | 22,962,689.17            | 21,259,893.59            |
| Gulf  | 21,447,759.42            | 21,083,800.80            |
| Okaloosa  | 24,489,032.58            | 21,400,000.00            |
| Santa Rosa                                      | 22,521,825.57            | 20,839,163.97            |
| Wakulla   | 22,916,968.17            | 20,970,714.31            |
| Walton  | 22,012,015.95            | 21,133,558.46            |
| <b>Total Restricted for Individual Counties</b> | <b>\$ 175,865,291.89</b> | <b>\$ 161,927,861.85</b> |
| Undesignated                                    | 196,289,035.90           | 146,104,587.90           |
| Net Revenue                                     | 71,220,581.69            | 77,587,220.31            |
| <b>Total Equity</b>                             | <b>\$ 505,569,228.88</b> | <b>\$ 438,149,894.46</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>\$ 505,629,105.20</b> | <b>\$ 438,433,755.65</b> |

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statements of Activity**  
For the Months Ended May 31, 2021 and 2020

|                                     | Total                    |                       |
|-------------------------------------|--------------------------|-----------------------|
|                                     | May 2021                 | May 2020 (PY)         |
| <b>Revenue</b>                      |                          |                       |
| <b>Total Revenue</b>                | -                        | -                     |
| <b>Gross Profit</b>                 | \$ -                     | \$ -                  |
| <b>Expenditures</b>                 |                          |                       |
| <b>Administrative</b>               |                          |                       |
| Accounting & Auditing               | 6,212.00                 | 2,396.00              |
| Computer                            | 792.86                   | 816.55                |
| Economic Advisor                    | 9,612.77                 | 9,612.77              |
| Economic Advisor Software/Tools     | -                        | 8,500.00              |
| Grants Evaluation Costs             | 23,180.00                | 1,344.00              |
| Insurance                           | 1,654.75                 | 1,504.42              |
| Legal & Professional Services       | 8,333.33                 | 8,333.33              |
| Office Space Rent                   | 1,000.00                 | 1,000.00              |
| <b>Payroll Expenses</b>             |                          |                       |
| Executive Director                  | 8,144.50                 | 8,144.50              |
| Taxes                               | 623.06                   | 623.06                |
| <b>Total Payroll Expenses</b>       | <b>\$ 8,767.56</b>       | <b>\$ 8,767.56</b>    |
| Phone, Technology, Meeting Expenses | 326.67                   | 193.84                |
| Program Administration              | 8,399.25                 | 8,399.25              |
| Special Legal Services              | 8,333.33                 | 8,333.33              |
| Travel & Per Diem for Staff         | 87.22                    | -                     |
| Website                             | 1,030.00                 | 1,330.00              |
| <b>Total Administrative</b>         | <b>\$ 77,729.74</b>      | <b>\$ 60,531.05</b>   |
| <b>Funds Distributed</b>            | 2,811,277.80             | -                     |
| <b>Total Expenditures</b>           | <b>\$ 2,889,007.54</b>   | <b>\$ 60,531.05</b>   |
| <b>Net Operating Revenue</b>        | <b>\$ (2,889,007.54)</b> | <b>\$ (60,531.05)</b> |
| <b>Net Revenue</b>                  | <b>\$ (2,889,007.54)</b> | <b>\$ (60,531.05)</b> |

**Triumph Gulf Coast, Inc.**  
**Statements of Activity**  
For the Five Months Ended May 31, 2021 and 2020

|                                     | Total                   |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | Jan - May, 2021         | Jan - May, 2020 (PY)    |
| <b>Revenue</b>                      |                         |                         |
| Settlement Revenue                  | 79,999,999.50           | 79,999,999.50           |
| <b>Total Revenue</b>                | <b>\$ 79,999,999.50</b> | <b>\$ 79,999,999.50</b> |
| <b>Gross Profit</b>                 | <b>\$ 79,999,999.50</b> | <b>\$ 79,999,999.50</b> |
| <b>Expenditures</b>                 |                         |                         |
| <b>Administrative</b>               |                         |                         |
| Accounting & Auditing               | 47,622.00               | 33,252.00               |
| Computer                            | 4,147.02                | 4,082.75                |
| Economic Advisor                    | 48,063.85               | 48,063.85               |
| Economic Advisor Software/Tools     | 8,500.00                | 8,500.00                |
| Grants Evaluation Costs             | 56,787.00               | 40,870.00               |
| Insurance                           | 8,273.75                | 7,522.10                |
| Legal & Professional Services       | 41,666.65               | 41,666.65               |
| Miscellaneous Expenses              | 2.82                    | -                       |
| Office Space Rent                   | 5,000.00                | 5,000.00                |
| Office Supplies                     | -                       | 317.79                  |
| <b>Payroll Expenses</b>             |                         |                         |
| Executive Director                  | 40,722.50               | 40,722.50               |
| Taxes                               | 3,115.28                | 3,115.28                |
| <b>Total Payroll Expenses</b>       | <b>\$ 43,837.78</b>     | <b>\$ 43,837.78</b>     |
| Phone, Technology, Meeting Expenses | 1,675.35                | 1,468.47                |
| Program Administration              | 41,996.25               | 41,996.25               |
| Special Legal Services              | 41,666.65               | 41,666.65               |
| Travel & Per Diem for Board         | -                       | 86.33                   |
| Travel & Per Diem for Staff         | 137.95                  | 1,074.34                |
| Website                             | 5,030.00                | 5,330.00                |
| Wire Fees                           | -                       | 100.00                  |
| <b>Total Administrative</b>         | <b>\$ 354,407.07</b>    | <b>\$ 324,834.96</b>    |
| Funds Distributed                   | 8,425,010.74            | 2,087,944.23            |
| <b>Total Expenditures</b>           | <b>\$ 8,779,417.81</b>  | <b>\$ 2,412,779.19</b>  |
| <b>Net Operating Revenue</b>        | <b>\$ 71,220,581.69</b> | <b>\$ 77,587,220.31</b> |
| <b>Net Revenue</b>                  | <b>\$ 71,220,581.69</b> | <b>\$ 77,587,220.31</b> |

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**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Month Ended May 31, 2021

|                                     | <u>Bay</u>               | <u>Franklin</u>        | <u>Wakulla</u>         |
|-------------------------------------|--------------------------|------------------------|------------------------|
| 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                   | 1,070,745.49             | 956,235.93             | 647,678.14             |
| Total Expenditures                  | <u>\$ 1,070,745.49</u>   | <u>\$ 956,235.93</u>   | <u>\$ 647,678.14</u>   |
| Net Operating Revenue               | <u>\$ (1,070,745.49)</u> | <u>\$ (956,235.93)</u> | <u>\$ (647,678.14)</u> |
| Net Revenue                         | <u>\$ (1,070,745.49)</u> | <u>\$ (956,235.93)</u> | <u>\$ (647,678.14)</u> |

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Month Ended May 31, 2021

| <u>Walton</u>          | <u>Undesignated</u>   | <u>TOTAL</u>             |
|------------------------|-----------------------|--------------------------|
| -                      | -                     | -                        |
| \$ -                   | \$ -                  | \$ -                     |
|                        | 6,212.00              | 6,212.00                 |
|                        | 792.86                | 792.86                   |
|                        | 9,612.77              | 9,612.77                 |
|                        | 23,180.00             | 23,180.00                |
|                        | 1,654.75              | 1,654.75                 |
|                        | 8,333.33              | 8,333.33                 |
|                        | 1,000.00              | 1,000.00                 |
|                        | 8,144.50              | 8,144.50                 |
|                        | 623.06                | 623.06                   |
| \$ -                   | \$ <b>8,767.56</b>    | \$ <b>8,767.56</b>       |
|                        | 326.67                | 326.67                   |
|                        | 8,399.25              | 8,399.25                 |
|                        | 8,333.33              | 8,333.33                 |
|                        | 87.22                 | 87.22                    |
|                        | 1,030.00              | 1,030.00                 |
| \$ -                   | \$ <b>77,729.74</b>   | \$ <b>77,729.74</b>      |
| 136,618.24             | -                     | 2,811,277.80             |
| \$ <b>136,618.24</b>   | \$ <b>77,729.74</b>   | \$ <b>2,889,007.54</b>   |
| \$ <b>(136,618.24)</b> | \$ <b>(77,729.74)</b> | \$ <b>(2,889,007.54)</b> |
| \$ <b>(136,618.24)</b> | \$ <b>(77,729.74)</b> | \$ <b>(2,889,007.54)</b> |

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**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Five Months Ended May 31, 2021

|                                     | <u>Bay</u>             | <u>Escambia</u>        | <u>Franklin</u>        | <u>Gulf</u>            |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Revenue</b>                      |                        |                        |                        |                        |
| <b>Settlement Revenue</b>           | 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       |                        |                        |                        |                        |
| Miscellaneous Expenses              |                        |                        |                        |                        |
| Office Space Rent                   |                        |                        |                        |                        |
| 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 Staff         |                        |                        |                        |                        |
| Website                             |                        |                        |                        |                        |
| Wire Fees                           |                        |                        |                        |                        |
| <b>Total Administrative</b>         | <u>\$ -</u>            | <u>\$ -</u>            | <u>\$ -</u>            | <u>\$ -</u>            |
| <b>Funds Distributed</b>            | 1,349,232.32           | 20,000.00              | 1,150,014.79           | 2,556,920.71           |
| <b>Total Expenditures</b>           | <u>\$ 1,349,232.32</u> | <u>\$ 20,000.00</u>    | <u>\$ 1,150,014.79</u> | <u>\$ 2,556,920.71</u> |
| <b>Net Operating Revenue</b>        | <u>\$ 1,850,767.68</u> | <u>\$ 3,180,000.00</u> | <u>\$ 2,049,985.21</u> | <u>\$ 643,079.29</u>   |
| <b>Net Revenue</b>                  | <u>\$ 1,850,767.68</u> | <u>\$ 3,180,000.00</u> | <u>\$ 2,049,985.21</u> | <u>\$ 643,079.29</u>   |

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Five Months Ended May 31, 2021

| <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           | 54,399,999.50           | 79,999,999.50           |
| <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>\$ 54,399,999.50</b> | <b>\$ 79,999,999.50</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>\$ 54,399,999.50</b> | <b>\$ 79,999,999.50</b> |
|                        |                        |                        |                        | 47,622.00               | 47,622.00               |
|                        |                        |                        |                        | 4,147.02                | 4,147.02                |
|                        |                        |                        |                        | 48,063.85               | 48,063.85               |
|                        |                        |                        |                        | 8,500.00                | 8,500.00                |
|                        |                        |                        |                        | 56,787.00               | 56,787.00               |
|                        |                        |                        |                        | 8,273.75                | 8,273.75                |
|                        |                        |                        |                        | 41,666.65               | 41,666.65               |
|                        |                        |                        |                        | 2.82                    | 2.82                    |
|                        |                        |                        |                        | 5,000.00                | 5,000.00                |
|                        |                        |                        |                        | 40,722.50               | 40,722.50               |
|                        |                        |                        |                        | 3,115.28                | 3,115.28                |
| <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 43,837.78</b>     | <b>\$ 43,837.78</b>     |
|                        |                        |                        |                        | 1,675.35                | 1,675.35                |
|                        |                        |                        |                        | 41,996.25               | 41,996.25               |
|                        |                        |                        |                        | 41,666.65               | 41,666.65               |
|                        |                        |                        |                        | 137.95                  | 137.95                  |
|                        |                        |                        |                        | 5,030.00                | 5,030.00                |
|                        |                        |                        |                        | -                       | -                       |
| <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 354,407.07</b>    | <b>\$ 354,407.07</b>    |
| -                      | 1,497,338.40           | 897,678.14             | 953,826.38             | -                       | 8,425,010.74            |
| <b>\$ -</b>            | <b>\$ 1,497,338.40</b> | <b>\$ 897,678.14</b>   | <b>\$ 953,826.38</b>   | <b>\$ 354,407.07</b>    | <b>\$ 8,779,417.81</b>  |
| <b>\$ 3,200,000.00</b> | <b>\$ 1,702,661.60</b> | <b>\$ 2,302,321.86</b> | <b>\$ 2,246,173.62</b> | <b>\$ 54,045,592.43</b> | <b>\$ 71,220,581.69</b> |
| <b>\$ 3,200,000.00</b> | <b>\$ 1,702,661.60</b> | <b>\$ 2,302,321.86</b> | <b>\$ 2,246,173.62</b> | <b>\$ 54,045,592.43</b> | <b>\$ 71,220,581.69</b> |

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

|                                     | <u>Undesignated</u>   | <u>TOTAL</u>          |
|-------------------------------------|-----------------------|-----------------------|
| Revenue                             |                       |                       |
| Total Revenue                       | -                     | -                     |
| Gross Profit                        | \$ -                  | \$ -                  |
| Expenditures                        |                       |                       |
| Administrative                      |                       |                       |
| Accounting & Auditing               | 2,396.00              | 2,396.00              |
| Computer                            | 816.55                | 816.55                |
| Economic Advisor                    | 9,612.77              | 9,612.77              |
| Economic Advisor Software/Tools     | 8,500.00              | 8,500.00              |
| Grants Evaluation Costs             | 1,344.00              | 1,344.00              |
| 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              |
| Payroll Expenses                    |                       |                       |
| Executive Director                  | 8,144.50              | 8,144.50              |
| Taxes                               | 623.06                | 623.06                |
| Total Payroll Expenses              | <b>\$ 8,767.56</b>    | <b>\$ 8,767.56</b>    |
| Phone, Technology, Meeting Expenses | 193.84                | 193.84                |
| Program Administration              | 8,399.25              | 8,399.25              |
| Special Legal Services              | 8,333.33              | 8,333.33              |
| Website                             | 1,330.00              | 1,330.00              |
| Total Administrative                | <b>\$ 60,531.05</b>   | <b>\$ 60,531.05</b>   |
| Total Expenditures                  | <b>\$ 60,531.05</b>   | <b>\$ 60,531.05</b>   |
| Net Operating Revenue               | <b>\$ (60,531.05)</b> | <b>\$ (60,531.05)</b> |
| Net Revenue                         | <b>\$ (60,531.05)</b> | <b>\$ (60,531.05)</b> |

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[MyFloridaTriumph.com](http://MyFloridaTriumph.com)

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**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Five Months Ended May 31, 2020

|                                     | <u>Bay</u>             | <u>Escambia</u>        | <u>Franklin</u>        | <u>Gulf</u>            |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Revenue</b>                      |                        |                        |                        |                        |
| <b>Settlement Revenue</b>           | 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>            |
| <b>Funds Distributed</b>            | 1,700,826.50           |                        | 140,106.41             | 110,611.63             |
| <b>Total Expenditures</b>           | <u>\$ 1,700,826.50</u> | <u>\$ -</u>            | <u>\$ 140,106.41</u>   | <u>\$ 110,611.63</u>   |
| <b>Net Operating Revenue</b>        | <u>\$ 1,499,173.50</u> | <u>\$ 3,200,000.00</u> | <u>\$ 3,059,893.59</u> | <u>\$ 3,089,388.37</u> |
| <b>Net Revenue</b>                  | <u>\$ 1,499,173.50</u> | <u>\$ 3,200,000.00</u> | <u>\$ 3,059,893.59</u> | <u>\$ 3,089,388.37</u> |

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Five Months Ended May 31, 2020

| <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           | 54,399,999.50           | 79,999,999.50           |
| <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>\$ 54,399,999.50</b> | <b>\$ 79,999,999.50</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>\$ 54,399,999.50</b> | <b>\$ 79,999,999.50</b> |
|                        |                        |                        |                        | 33,252.00               | 33,252.00               |
|                        |                        |                        |                        | 4,082.75                | 4,082.75                |
|                        |                        |                        |                        | 48,063.85               | 48,063.85               |
|                        |                        |                        |                        | 8,500.00                | 8,500.00                |
|                        |                        |                        |                        | 40,870.00               | 40,870.00               |
|                        |                        |                        |                        | 7,522.10                | 7,522.10                |
|                        |                        |                        |                        | 41,666.65               | 41,666.65               |
|                        |                        |                        |                        | 5,000.00                | 5,000.00                |
|                        |                        |                        |                        | 317.79                  | 317.79                  |
|                        |                        |                        |                        | 40,722.50               | 40,722.50               |
|                        |                        |                        |                        | 3,115.28                | 3,115.28                |
| <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 43,837.78</b>     | <b>\$ 43,837.78</b>     |
|                        |                        |                        |                        | 1,468.47                | 1,468.47                |
|                        |                        |                        |                        | 41,996.25               | 41,996.25               |
|                        |                        |                        |                        | 41,666.65               | 41,666.65               |
|                        |                        |                        |                        | 86.33                   | 86.33                   |
|                        |                        |                        |                        | 1,074.34                | 1,074.34                |
|                        |                        |                        |                        | 5,330.00                | 5,330.00                |
|                        |                        |                        |                        | 100.00                  | 100.00                  |
| <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 324,834.96</b>    | <b>\$ 324,834.96</b>    |
|                        |                        |                        | 136,399.69             | -                       | 2,087,944.23            |
| <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 136,399.69</b>   | <b>\$ 324,834.96</b>    | <b>\$ 2,412,779.19</b>  |
| <b>\$ 3,200,000.00</b> | <b>\$ 3,200,000.00</b> | <b>\$ 3,200,000.00</b> | <b>\$ 3,063,600.31</b> | <b>\$ 54,075,164.54</b> | <b>\$ 77,587,220.31</b> |
| <b>\$ 3,200,000.00</b> | <b>\$ 3,200,000.00</b> | <b>\$ 3,200,000.00</b> | <b>\$ 3,063,600.31</b> | <b>\$ 54,075,164.54</b> | <b>\$ 77,587,220.31</b> |

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Budget vs. Actuals: 2021 Admin - FY21 P&L Classes**  
For the Month Ended May 31, 2021

|                                     | Total                    |                       |                          |
|-------------------------------------|--------------------------|-----------------------|--------------------------|
|                                     | Actual                   | Budget                | Over 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               | 6,212.00                 | 9,350.00              | (3,138.00)               |
| Computer                            | 792.86                   | 850.00                | (57.14)                  |
| Economic Advisor                    | 9,612.77                 | 9,612.92              | (0.15)                   |
| Economic Advisor Software/Tools     | -                        | 736.92                | (736.92)                 |
| Grants Evaluation Costs             | 23,180.00                | 14,859.92             | 8,320.08                 |
| Insurance                           | 1,654.75                 | 1,666.67              | (11.92)                  |
| Legal & Professional Services       | 8,333.33                 | 8,333.33              | -                        |
| Office Space Rent                   | 1,000.00                 | 1,000.00              | -                        |
| Office Supplies                     | -                        | 250.00                | (250.00)                 |
| Payroll Expenses                    |                          |                       |                          |
| Executive Director                  | 8,144.50                 | 8,144.50              | -                        |
| Taxes                               | 623.06                   | 623.08                | (0.02)                   |
| <b>Total Payroll Expenses</b>       | <b>\$ 8,767.56</b>       | <b>\$ 8,767.58</b>    | <b>\$ (0.02)</b>         |
| Phone, Technology, Meeting Expenses | 326.67                   | 416.67                | (90.00)                  |
| 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         | 87.22                    | 750.00                | (662.78)                 |
| Website                             | 1,030.00                 | 1,083.33              | (53.33)                  |
| Wire Fees                           | -                        | 25.50                 | (25.50)                  |
| <b>Total Administrative</b>         | <b>\$ 77,729.74</b>      | <b>\$ 74,498.09</b>   | <b>\$ 3,231.65</b>       |
| Funds Distributed                   | 2,811,277.80             | -                     | 2,811,277.80             |
| <b>Total Expenditures</b>           | <b>\$ 2,889,007.54</b>   | <b>\$ 74,498.09</b>   | <b>\$ 2,814,509.45</b>   |
| <b>Net Operating Revenue</b>        | <b>\$ (2,889,007.54)</b> | <b>\$ (74,498.09)</b> | <b>\$ (2,814,509.45)</b> |
| <b>Net Revenue</b>                  | <b>\$ (2,889,007.54)</b> | <b>\$ (74,498.09)</b> | <b>\$ (2,814,509.45)</b> |



**Triumph Gulf Coast, Inc.**  
**Budget vs. Actuals: 2021 Admin - FY21 P&L Classes**  
For the Five Months Ended May 31, 2021

|                                     | Total                   |                         |                          |
|-------------------------------------|-------------------------|-------------------------|--------------------------|
|                                     | Actual                  | Budget                  | Over 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               | 47,622.00               | 46,750.00               | 872.00                   |
| Computer                            | 4,147.02                | 4,250.00                | (102.98)                 |
| Economic Advisor                    | 48,063.85               | 48,064.60               | (0.75)                   |
| Economic Advisor Software/Tools     | 8,500.00                | 3,684.60                | 4,815.40                 |
| Grants Evaluation Costs             | 56,787.00               | 74,299.60               | (17,512.60)              |
| Insurance                           | 8,273.75                | 8,333.35                | (59.60)                  |
| Legal & Professional Services       | 41,666.65               | 41,666.65               | -                        |
| Miscellaneous Expenses              | 2.82                    | -                       | 2.82                     |
| Office Space Rent                   | 5,000.00                | 5,000.00                | -                        |
| Office Supplies                     | -                       | 1,250.00                | (1,250.00)               |
| <b>Payroll Expenses</b>             |                         |                         |                          |
| Executive Director                  | 40,722.50               | 40,722.50               | -                        |
| Taxes                               | 3,115.28                | 3,115.40                | (0.12)                   |
| <b>Total Payroll Expenses</b>       | <b>\$ 43,837.78</b>     | <b>\$ 43,837.90</b>     | <b>\$ (0.12)</b>         |
| Phone, Technology, Meeting Expenses | 1,675.35                | 2,083.35                | (408.00)                 |
| Program Administration              | 41,996.25               | 42,000.00               | (3.75)                   |
| Special Legal Services              | 41,666.65               | 41,666.65               | -                        |
| Travel & Per Diem for Board         | -                       | 309.60                  | (309.60)                 |
| Travel & Per Diem for Staff         | 137.95                  | 3,750.00                | (3,612.05)               |
| Website                             | 5,030.00                | 5,416.65                | (386.65)                 |
| Wire Fees                           | -                       | 127.50                  | (127.50)                 |
| <b>Total Administrative</b>         | <b>\$ 354,407.07</b>    | <b>\$ 372,490.45</b>    | <b>\$ (18,083.38)</b>    |
| Funds Distributed                   | 8,425,010.74            | -                       | 8,425,010.74             |
| <b>Total Expenditures</b>           | <b>\$ 8,779,417.81</b>  | <b>\$ 372,490.45</b>    | <b>\$ 8,406,927.36</b>   |
| <b>Net Operating Revenue</b>        | <b>\$ 71,220,581.69</b> | <b>\$ 79,627,509.55</b> | <b>\$ (8,406,927.86)</b> |
| <b>Net Revenue</b>                  | <b>\$ 71,220,581.69</b> | <b>\$ 79,627,509.55</b> | <b>\$ (8,406,927.86)</b> |

Florida Triumph Gulf Coast, Inc.  
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**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of May 31, 2021

| Project Number  | Executed<br>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                    |                      |                      |                      |
| #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                    |                      |                      | 7,998,678            |
| #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                    |                      |                      | 2,327,322            |
| #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                    |                      |                      | 1,059,000            |
| #198 Wakulla County School Board UAS/VSO Certification Program                        | X                    |                      |                      |                      |
| #200 Franklin County School District Career and Technical Training                    | X                    |                      |                      | 1,215,000            |
| #202 Gulf Coast State College Gulf Campus Tech Center for Em Resp and Comms           | X                    |                      |                      |                      |
| #206 AMIkids PC Marine Inst. STEM and Business  | X                    | 1,737,500            |                      |                      |
| #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                    |                      |                      |                      |
| #211 Pensacola State College - Truck Driver Training Program and Facility             | X                    |                      |                      |                      |
| #213 Florida's Great Northwest, Education Return on Investment (ROI)                  | X                    |                      |                      |                      |
| #215 Wakulla SB Lively A&P Expansion Project  | X                    |                      |                      |                      |
| #216 Northwest Florida State College Airframe & Powerplant                            | X                    |                      |                      |                      |
| #217 AMIkids Pensacola  | X                    |                      | 408,000              |                      |
| #221 Locklin Technical College - Hurricane Michael Skilled Labor Recovery 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                    |                      |                      |                      |
| #230 Walton County School District - IT and Healthcare Certification Program          | X                    |                      |                      |                      |
| #231 Project Gator  |                      | 4,780,800            |                      |                      |
| #233 - IHMC Center for Human Health Span - Resilience and Performance                 | X                    |                      | 6,078,795            |                      |
| #240 Santa Rosa County Board of County Commissioners, Santa Rosa Industrial Park East | X                    |                      |                      |                      |
| #243 Okaloosa County School District - Artificial Intelligence Learning Institute     |                      |                      |                      |                      |
| <b>Total Committed</b>  |                      | <u>40,414,556</u>    | <u>69,890,098</u>    | <u>12,600,000</u>    |
| <b>Disbursements</b>  |                      | <u>(9,664,999)</u>   | <u>(20,000)</u>      | <u>(1,637,311)</u>   |
| <b>Total Outstanding Committed Funds</b>  |                      | <u>\$ 30,749,557</u> | <u>\$ 69,870,098</u> | <u>\$ 10,962,689</u> |
| <b>Outlays Dependent on Future Funding</b>  |                      |                      | <u>\$ 5,000,000</u>  |                      |

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of May 31, 2021

| 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             |
|                     |                      | 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             |
| 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             |
|                     |                      |                      | 1,780,000           |                     |                     | 1,780,000             |
|                     |                      |                      |                     |                     |                     | 1,215,000             |
| 5,147,750           |                      |                      |                     |                     |                     | 5,147,750             |
|                     |                      |                      |                     |                     |                     | 1,737,500             |
| 2,200,358           |                      |                      |                     |                     |                     | 2,200,358             |
|                     |                      | 3,484,728            |                     |                     |                     | 3,484,728             |
| 2,259,063           |                      |                      |                     |                     |                     | 2,259,063             |
|                     |                      | 3,862,951            |                     |                     |                     | 3,862,951             |
|                     |                      |                      |                     |                     | 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               |
|                     |                      |                      | 200,000             |                     |                     | 200,000               |
|                     |                      |                      |                     |                     |                     | 3,000,000             |
|                     |                      |                      |                     |                     |                     | 74,000                |
|                     |                      |                      | 276,500             |                     |                     | 276,500               |
|                     |                      |                      |                     | 3,846,000           |                     | 3,846,000             |
|                     |                      |                      |                     |                     |                     | 4,780,800             |
|                     |                      |                      |                     |                     |                     | 6,078,795             |
|                     |                      | 6,000,000            |                     |                     |                     | 6,000,000             |
|                     | 2,840,000            |                      |                     |                     |                     | 2,840,000             |
| <b>10,732,171</b>   | <b>25,104,665</b>    | <b>22,053,334</b>    | <b>9,433,367</b>    | <b>10,770,088</b>   | <b>15,665,000</b>   | <b>216,663,279</b>    |
| <b>(3,152,241)</b>  | <b>(110,967)</b>     | <b>(2,078,174)</b>   | <b>(1,683,032)</b>  | <b>(2,587,984)</b>  | <b>(15,080,000)</b> | <b>(36,014,708)</b>   |
| <b>\$ 7,579,930</b> | <b>\$ 24,993,698</b> | <b>\$ 19,975,160</b> | <b>\$ 7,750,335</b> | <b>\$ 8,182,104</b> | <b>\$ 585,000</b>   | <b>\$ 180,648,571</b> |
|                     | <b>\$ 50,600,000</b> |                      |                     |                     |                     | <b>\$ 55,600,000</b>  |

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