

Preliminary

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH AND SEVEN MONTHS ENDED

JULY 31, 2022 AND 2021



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

**Triumph Gulf Coast, Inc.**  
**Statements of Financial Position**  
As of July 31, 2022 and 2021

	Total	
	As of July 31, 2022	As of July 31, 2021 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	111,456.16	109,911.48
First Nat'l Bank NWFL-Checking	131,469.12	1,123,861.21
Florida Prime	561,507,272.22	502,817,902.14
<b>Total Bank Accounts</b>	<b>\$ 561,750,197.50</b>	<b>\$ 504,051,674.83</b>
<b>Total Current Assets</b>	<b>\$ 561,750,197.50</b>	<b>\$ 504,051,674.83</b>
Other Assets		
Prepaid Expenses	7,620.00	6,619.00
<b>Total Other Assets</b>	<b>\$ 7,620.00</b>	<b>\$ 6,619.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 561,757,817.50</b>	<b>\$ 504,058,293.83</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (AP)	24,743.00	17,271.00
<b>Total Accounts Payable</b>	<b>\$ 24,743.00</b>	<b>\$ 17,271.00</b>
Credit Cards		
FNBNWFL Mastercard	444.99	757.69
<b>Total Credit Cards</b>	<b>\$ 444.99</b>	<b>\$ 757.69</b>
Other Current Liabilities		
Interest Payable to Trust	856,650.79	83,347.10
Payroll Liabilities		
Federal Taxes (941/944)	2,600.09	2,623.55
<b>Total Payroll Liabilities</b>	<b>\$ 2,600.09</b>	<b>\$ 2,623.55</b>
<b>Total Other Current Liabilities</b>	<b>\$ 859,250.88</b>	<b>\$ 85,970.65</b>
<b>Total Current Liabilities</b>	<b>\$ 884,438.87</b>	<b>\$ 103,999.34</b>
<b>Total Liabilities</b>	<b>\$ 884,438.87</b>	<b>\$ 103,999.34</b>
Equity		
Designated		
Bay County	39,661,058.40	27,315,258.40
Escambia County	59,259,714.00	50,290,098.00
Okaloosa County	-	504,665.00
Santa Rosa	9,632,017.00	-
Supplemental	492,000.00	653,000.00
Wakulla County	1,644,973.00	-
<b>Total Designated</b>	<b>\$ 110,689,762.40</b>	<b>\$ 78,763,021.40</b>
Restricted for Individual Counties		
Bay	9,782,727.58	14,763,373.80
Escambia	23,824,089.90	24,580,000.00
Franklin	24,411,762.07	22,730,344.58
Gulf	21,360,898.45	21,443,765.36
Okaloosa	24,720,639.32	24,294,085.03
Santa Rosa	20,619,304.59	22,359,825.57
Wakulla	23,921,448.89	22,213,521.26
Walton	24,276,278.49	22,012,015.95
<b>Total Restricted for Individual Counties</b>	<b>\$ 172,917,149.29</b>	<b>\$ 174,396,931.55</b>
Undesignated	209,346,379.08	181,188,694.24
Net Revenue	67,920,087.86	69,605,647.30
<b>Total Equity</b>	<b>\$ 560,873,378.63</b>	<b>\$ 503,954,294.49</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 561,757,817.50</b>	<b>\$ 504,058,293.83</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statements of Activity**  
For the Months Ended July 31, 2022 and 2021

	Total	
	July 2022	July 2021 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	3,617.00	7,371.00
Computer	965.70	742.37
Economic Advisor	9,612.77	9,612.77
Grants Evaluation Costs	8,534.00	19,385.00
Insurance	1,905.00	1,654.75
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	332.00	464.03
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	321.00	326.67
Program Administration	8,399.25	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff		211.49
Website	1,000.00	1,000.00
Wire Fees	90.00	-
Total Administrative	<b>\$ 61,210.94</b>	<b>\$ 75,601.55</b>
Funds Distributed	3,924,673.10	517,678.52
Total Expenditures	<b>\$ 3,985,884.04</b>	<b>\$ 593,280.07</b>
Net Operating Revenue	<b>\$ (3,985,884.04)</b>	<b>\$ (593,280.07)</b>
Net Revenue	<b>\$ (3,985,884.04)</b>	<b>\$ (593,280.07)</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statements of Activity**  
For the Seven Months Ended July 31, 2022 and 2021

	Total	
	Jan - July, 2022	Jan - July, 2021 (PY)
<b>Revenue</b>		
Appropriated Int for Admin Costs	5,000,000.00	-
Settlement Revenue	79,999,999.50	79,999,999.50
<b>Total Revenue</b>	<b>\$ 84,999,999.50</b>	<b>\$ 79,999,999.50</b>
<b>Gross Profit</b>	<b>\$ 84,999,999.50</b>	<b>\$ 79,999,999.50</b>
<b>Expenditures</b>		
<b>Administrative</b>		
Accounting & Auditing	65,745.00	61,439.00
Computer	6,560.24	5,682.25
Economic Advisor	67,289.39	67,289.39
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	77,198.78	92,178.00
Insurance	13,335.00	11,583.25
Legal & Professional Services	58,333.31	58,333.31
Miscellaneous Expenses	75.44	2.82
Office Space Rent	7,000.00	7,000.00
Office Supplies	1,274.30	464.03
<b>Payroll Expenses</b>		
Executive Director	57,011.50	57,011.50
Taxes	4,361.38	4,361.38
<b>Total Payroll Expenses</b>	<b>\$ 61,372.88</b>	<b>\$ 61,372.88</b>
Phone, Technology, Meeting Expenses	2,786.68	2,328.69
Program Administration	58,794.75	58,794.75
Special Legal Services	58,333.31	58,333.31
Travel & Per Diem for Staff	1,289.77	349.44
Website	7,330.00	7,330.00
Wire Fees	165.00	-
<b>Total Administrative</b>	<b>\$ 495,383.85</b>	<b>\$ 500,981.12</b>
Funds Distributed	16,584,527.79	9,893,371.08
<b>Total Expenditures</b>	<b>\$ 17,079,911.64</b>	<b>\$ 10,394,352.20</b>
<b>Net Operating Revenue</b>	<b>\$ 67,920,087.86</b>	<b>\$ 69,605,647.30</b>
<b>Net Revenue</b>	<b>\$ 67,920,087.86</b>	<b>\$ 69,605,647.30</b>

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**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Month Ended July 31, 2022

	<u>Bay</u>	<u>Gulf</u>	<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue					
Total Revenue					-
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Administrative					
Accounting & Auditing				3,617.00	3,617.00
Computer				965.70	965.70
Economic Advisor				9,612.77	9,612.77
Grants Evaluation Costs				8,534.00	8,534.00
Insurance				1,905.00	1,905.00
Legal & Professional Services				8,333.33	8,333.33
Office Space Rent				1,000.00	1,000.00
Office Supplies				332.00	332.00
Payroll Expenses					
Executive Director				8,144.50	8,144.50
Taxes				623.06	623.06
Total Payroll Expenses	\$ -	\$ -	\$ -	\$ 8,767.56	\$ 8,767.56
Phone, Technology, Meeting Expenses				321.00	321.00
Program Administration				8,399.25	8,399.25
Special Legal Services				8,333.33	8,333.33
Website				1,000.00	1,000.00
Wire Fees				90.00	90.00
Total Administrative	\$ -	\$ -	\$ -	\$ 61,210.94	\$ 61,210.94
Funds Distributed	1,617,117.24	2,032,240.18	275,315.68	-	3,924,673.10
Total Expenditures	\$ 1,617,117.24	\$ 2,032,240.18	\$ 275,315.68	\$ 61,210.94	\$ 3,985,884.04
Net Operating Revenue	\$ (1,617,117.24)	\$ (2,032,240.18)	\$ (275,315.68)	\$ (61,210.94)	\$ (3,985,884.04)
Net Revenue	\$ (1,617,117.24)	\$ (2,032,240.18)	\$ (275,315.68)	\$ (61,210.94)	\$ (3,985,884.04)

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Seven Months Ended July 31, 2022

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
<b>Revenue</b>				
Appropriated Int for Admin Costs				
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				
Economic Advisor				
Economic Advisor Software/Tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Miscellaneous Expenses				
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 Staff				
Website				
Wire Fees				
<b>Total Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Funds Distributed	4,509,075.57	3,138,058.71	1,222,425.51	3,196,542.63
<b>Total Expenditures</b>	<b>\$ 4,509,075.57</b>	<b>\$ 3,138,058.71</b>	<b>\$ 1,222,425.51</b>	<b>\$ 3,196,542.63</b>
<b>Net Operating Revenue</b>	<b>\$ (1,309,075.57)</b>	<b>\$ 61,941.29</b>	<b>\$ 1,977,574.49</b>	<b>\$ 3,457.37</b>
<b>Net Revenue</b>	<b>\$ (1,309,075.57)</b>	<b>\$ 61,941.29</b>	<b>\$ 1,977,574.49</b>	<b>\$ 3,457.37</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Seven Months Ended July 31, 2022

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Supplemental</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
					5,000,000.00	5,000,000.00
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>\$ 59,399,999.50</b>	<b>\$ 84,999,999.50</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>\$ 59,399,999.50</b>	<b>\$ 84,999,999.50</b>
					65,745.00	65,745.00
					6,560.24	6,560.24
					67,289.39	67,289.39
					8,500.00	8,500.00
					77,198.78	77,198.78
					13,335.00	13,335.00
					58,333.31	58,333.31
					75.44	75.44
					7,000.00	7,000.00
					1,274.30	1,274.30
					57,011.50	57,011.50
					4,361.38	4,361.38
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,372.88</b>	<b>\$ 61,372.88</b>
					2,786.68	2,786.68
					58,794.75	58,794.75
					58,333.31	58,333.31
					1,289.77	1,289.77
					7,330.00	7,330.00
					165.00	165.00
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 495,383.85</b>	<b>\$ 495,383.85</b>
2,565,287.32	1,001,430.35	81,000.00	870,707.70	-	-	16,584,527.79
<b>\$ 2,565,287.32</b>	<b>\$ 1,001,430.35</b>	<b>\$ 81,000.00</b>	<b>\$ 870,707.70</b>	<b>\$ -</b>	<b>\$ 495,383.85</b>	<b>\$ 17,079,911.64</b>
<b>\$ 634,712.68</b>	<b>\$ 2,198,569.65</b>	<b>\$ (81,000.00)</b>	<b>\$ 2,329,292.30</b>	<b>\$ 3,200,000.00</b>	<b>\$ 58,904,615.65</b>	<b>\$ 67,920,087.86</b>
<b>\$ 634,712.68</b>	<b>\$ 2,198,569.65</b>	<b>\$ (81,000.00)</b>	<b>\$ 2,329,292.30</b>	<b>\$ 3,200,000.00</b>	<b>\$ 58,904,615.65</b>	<b>\$ 67,920,087.86</b>

See Accountant's Compilation Report

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

	<u>Bay</u>	<u>Franklin</u>	<u>Gulf</u>
<b>Revenue</b>			
<b>Total Revenue</b>			
<b>Gross Profit</b>	\$ -	\$ -	\$ -
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing			
Computer			
Economic Advisor			
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>
Phone, Technology, Meeting Expenses			
Program Administration			
Special Legal Services			
Travel & Per Diem for Staff			
Website			
<b>Total Administrative</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Funds Distributed</b>	<u>171,627.23</u>	<u>147,109.68</u>	<u>3,994.06</u>
<b>Total Expenditures</b>	<u>\$ 171,627.23</u>	<u>\$ 147,109.68</u>	<u>\$ 3,994.06</u>
<b>Net Operating Revenue</b>	<u>\$ (171,627.23)</u>	<u>\$ (147,109.68)</u>	<u>\$ (3,994.06)</u>
<b>Net Revenue</b>	<u>\$ (171,627.23)</u>	<u>\$ (147,109.68)</u>	<u>\$ (3,994.06)</u>

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

<u>Okaloosa</u>	<u>Undesignated</u>	<u>TOTAL</u>
-	-	-
\$ -	\$ -	\$ -
	7,371.00	7,371.00
	742.37	742.37
	9,612.77	9,612.77
	19,385.00	19,385.00
	1,654.75	1,654.75
	8,333.33	8,333.33
	1,000.00	1,000.00
	464.03	464.03
	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
	211.49	211.49
	1,000.00	1,000.00
\$ -	\$ <b>75,601.55</b>	\$ <b>75,601.55</b>
194,947.55	-	517,678.52
\$ <b>194,947.55</b>	\$ <b>75,601.55</b>	\$ <b>593,280.07</b>
\$ <b>(194,947.55)</b>	\$ <b>(75,601.55)</b>	\$ <b>(593,280.07)</b>
\$ <b>(194,947.55)</b>	\$ <b>(75,601.55)</b>	\$ <b>(593,280.07)</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Seven Months Ended July 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>	<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				
Economic Advisor				
Economic Advisor Software/Tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Miscellaneous Expenses				
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 Staff				
Website				
Wire Fees				
<b>Total Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Funds Distributed</b>	<b>1,520,859.55</b>	<b>20,000.00</b>	<b>1,382,359.38</b>	<b>2,560,914.77</b>
<b>Total Expenditures</b>	<b>\$ 1,520,859.55</b>	<b>\$ 20,000.00</b>	<b>\$ 1,382,359.38</b>	<b>\$ 2,560,914.77</b>
<b>Net Operating Revenue</b>	<b>\$ 1,679,140.45</b>	<b>\$ 3,180,000.00</b>	<b>\$ 1,817,640.62</b>	<b>\$ 639,085.23</b>
<b>Net Revenue</b>	<b>\$ 1,679,140.45</b>	<b>\$ 3,180,000.00</b>	<b>\$ 1,817,640.62</b>	<b>\$ 639,085.23</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Seven Months Ended July 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>
				61,439.00	61,439.00
				5,682.25	5,682.25
				67,289.39	67,289.39
				8,500.00	8,500.00
				92,178.00	92,178.00
				11,583.25	11,583.25
				58,333.31	58,333.31
				2.82	2.82
				7,000.00	7,000.00
				464.03	464.03
				57,011.50	57,011.50
				4,361.38	4,361.38
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,372.88</b>	<b>\$ 61,372.88</b>
				2,328.69	2,328.69
				58,794.75	58,794.75
				58,333.31	58,333.31
				349.44	349.44
				7,330.00	7,330.00
				-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,981.12</b>	<b>\$ 500,981.12</b>
194,947.55	1,659,338.40	1,601,125.05	953,826.38	-	9,893,371.08
<b>\$ 194,947.55</b>	<b>\$ 1,659,338.40</b>	<b>\$ 1,601,125.05</b>	<b>\$ 953,826.38</b>	<b>\$ 500,981.12</b>	<b>\$ 10,394,352.20</b>
<b>\$ 3,005,052.45</b>	<b>\$ 1,540,661.60</b>	<b>\$ 1,598,874.95</b>	<b>\$ 2,246,173.62</b>	<b>\$ 53,899,018.38</b>	<b>\$ 69,605,647.30</b>
<b>\$ 3,005,052.45</b>	<b>\$ 1,540,661.60</b>	<b>\$ 1,598,874.95</b>	<b>\$ 2,246,173.62</b>	<b>\$ 53,899,018.38</b>	<b>\$ 69,605,647.30</b>

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**Triumph Gulf Coast, Inc.**  
**Budget vs. Actuals: Admin 2022 - FY22 P&L**  
For the Month Ended July 31, 2022

	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	3,617.00	9,350.00	(5,733.00)
Computer	965.70	850.00	115.70
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/Tools	-	736.92	(736.92)
Grants Evaluation Costs	8,534.00	17,633.33	(9,099.33)
Insurance	1,905.00	2,000.00	(95.00)
Legal & Professional Services	8,333.33	8,341.67	(8.34)
Miscellaneous Expenses	-	8.33	(8.33)
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	332.00	250.00	82.00
<b>Payroll Expenses</b>			
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>
<b>Phone, Technology, Meeting Expenses</b>	321.00	416.67	(95.67)
<b>Program Administration</b>	8,399.25	8,400.00	(0.75)
<b>Special Legal Services</b>	8,333.33	8,333.33	-
<b>Travel &amp; Per Diem for Board</b>	-	61.92	(61.92)
<b>Travel &amp; Per Diem for Staff</b>	-	750.00	(750.00)
<b>Website</b>	1,000.00	1,083.33	(83.33)
<b>Wire Fees</b>	90.00	25.50	64.50
<b>Total Administrative</b>	<b>\$ 61,210.94</b>	<b>\$ 77,621.50</b>	<b>\$ (16,410.56)</b>
<b>Funds Distributed</b>	3,924,673.10	-	3,924,673.10
<b>Total Expenditures</b>	<b>\$ 3,985,884.04</b>	<b>\$ 77,621.50</b>	<b>\$ 3,908,262.54</b>
<b>Net Operating Revenue</b>	<b>\$ (3,985,884.04)</b>	<b>\$ (77,621.50)</b>	<b>\$ (3,908,262.54)</b>
<b>Net Revenue</b>	<b>\$ (3,985,884.04)</b>	<b>\$ (77,621.50)</b>	<b>\$ (3,908,262.54)</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Budget vs. Actuals: Admin 2022 - FY22 P&L**  
For the Seven Months Ended July 31, 2022

	Total		
	Actual	Budget	Over Budget
<b>Revenue</b>			
Appropriated Int for Admin Costs	5,000,000.00	-	5,000,000.00
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
<b>Total Revenue</b>	<b>\$ 84,999,999.50</b>	<b>\$ 80,000,000.00</b>	<b>\$ 4,999,999.50</b>
<b>Gross Profit</b>	<b>\$ 84,999,999.50</b>	<b>\$ 80,000,000.00</b>	<b>\$ 4,999,999.50</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing	65,745.00	65,450.00	295.00
Computer	6,560.24	5,950.00	610.24
Economic Advisor	67,289.39	67,290.44	(1.05)
Economic Advisor Software/Tools	8,500.00	5,158.44	3,341.56
Grants Evaluation Costs	77,198.78	123,433.31	(46,234.53)
Insurance	13,335.00	14,000.00	(665.00)
Legal & Professional Services	58,333.31	58,391.69	(58.38)
Miscellaneous Expenses	75.44	58.31	17.13
Office Space Rent	7,000.00	7,000.00	-
Office Supplies	1,274.30	1,750.00	(475.70)
<b>Payroll Expenses</b>			
Executive Director	57,011.50	57,011.50	-
Taxes	4,361.38	4,361.56	(0.18)
<b>Total Payroll Expenses</b>	<b>\$ 61,372.88</b>	<b>\$ 61,373.06</b>	<b>\$ (0.18)</b>
Phone, Technology, Meeting Expenses	2,786.68	2,916.69	(130.01)
Program Administration	58,794.75	58,800.00	(5.25)
Special Legal Services	58,333.31	58,333.31	-
Travel & Per Diem for Board	-	433.44	(433.44)
Travel & Per Diem for Staff	1,289.77	5,250.00	(3,960.23)
Website	7,330.00	7,583.31	(253.31)
Wire Fees	165.00	178.50	(13.50)
<b>Total Administrative</b>	<b>\$ 495,383.85</b>	<b>\$ 543,350.50</b>	<b>\$ (47,966.65)</b>
Funds Distributed	16,584,527.79	-	16,584,527.79
<b>Total Expenditures</b>	<b>\$ 17,079,911.64</b>	<b>\$ 543,350.50</b>	<b>\$ 16,536,561.14</b>
<b>Net Operating Revenue</b>	<b>\$ 67,920,087.86</b>	<b>\$ 79,456,649.50</b>	<b>\$ (11,536,561.64)</b>
<b>Net Revenue</b>	<b>\$ 67,920,087.86</b>	<b>\$ 79,456,649.50</b>	<b>\$ (11,536,561.64)</b>

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of July 31, 2022

Project Number	Executed Contract	Bay	Escambia	Franklin
#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		66,000,000	
#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 County 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			
#233 - IHMC Center for Human Health Span - Resilience and Performance	X		6,078,795	
#237 Port of Port St. Joe Port Authority - Dredging of Shipping Channel	X			
#240 Santa Rosa County Board of County Commissioners, Santa Rosa Industrial Park East	X			
#243 Okaloosa County School District - Artificial Intelligence Learning Institute	X			
#246 FSU Panama City - ACENT Cybersecurity and New Technologies Program	X	11,500,702		
#251 Milton Interchange Park	X			
#257 Pensacola State College - Cyber Security and IT Programs Expansion	X		11,998,919	
#258 Bay Economic Development Alliance - Project Lightning Strike	X	7,000,000		
#259 PEDC - Project Pioneer	X		2,500,000	
#261 Bay Economic Development Alliance - Project Arrow		2,000,000		
#264 Wakulla County School District - War Eagle Career Academy	X			
#265 FSU Panama City - Collegiate Lab School	X	7,651,600		
#273 Bay Economic Development Alliance - Project Cast		3,675,000		
<b>Total Committed</b>		<b>67,461,058</b>	<b>87,059,714</b>	<b>12,600,000</b>
<b>Disbursements</b>		<b>(18,017,272)</b>	<b>(3,975,910)</b>	<b>(3,388,238)</b>
<b>Total Outstanding Committed Funds</b>		<b>\$ 49,443,786</b>	<b>\$ 83,083,804</b>	<b>\$ 9,211,762</b>

Outlays Dependent on Future Funding

See Accountant's Compilation Report

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of July 31, 2022

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
			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
				2,417,965		2,417,965
						66,000,000
						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
				2,856,216		2,856,216
					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
					733,000	733,000
			3,250,000			3,250,000
	7,064,665					7,064,665
		182,000				408,000
	200,000					182,000
				200,000		200,000
			200,000			200,000
						3,000,000
						74,000
			276,500			276,500
				3,846,000		3,846,000
						6,078,795
15,000,000						15,000,000
		6,000,000				6,000,000
	2,840,000					2,840,000
						11,500,702
		15,378,683				15,378,683
						11,998,919
						7,000,000
						2,500,000
						2,000,000
			20,011,606			20,011,606
						7,651,600
						3,675,000
<b>25,732,171</b>	<b>25,104,665</b>	<b>37,432,017</b>	<b>29,444,973</b>	<b>11,062,588</b>	<b>15,733,000</b>	<b>311,630,186</b>
<b>(6,439,102)</b>	<b>(3,079,361)</b>	<b>(7,180,695)</b>	<b>(3,878,551)</b>	<b>(3,523,722)</b>	<b>(15,241,000)</b>	<b>(64,723,851)</b>
<b>\$ 19,293,069</b>	<b>\$ 22,025,304</b>	<b>\$ 30,251,322</b>	<b>\$ 25,566,422</b>	<b>\$ 7,538,866</b>	<b>\$ 492,000</b>	<b>\$ 246,906,335</b>
	<b>\$ 50,600,000</b>					<b>\$ 50,600,000</b>

See Accountant's Compilation Report



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