

PRELIMINARY

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND NINE MONTHS ENDED
SEPTEMBER 30, 2022 AND 2021



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 September 30, 2022 and 2021, and the related statements of activity for the month and nine 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
November 3, 2022

Triumph Gulf Coast, Inc.
Statements of Financial Position
As of September 30, 2022 and 2021

	Total	
	As of Sep 30, 2022	As of Sep 30, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	142,883.81	-
Centennial Bank - MM	200,565.21	-
First Nat'l Bank NWFL- MM	111,465.47	109,920.67
First Nat'l Bank NWFL-Checking	97,789.06	98,992.54
Florida Prime	550,740,391.11	502,014,329.36
Total Bank Accounts	\$ 551,293,094.66	\$ 502,223,242.57
Total Current Assets	\$ 551,293,094.66	\$ 502,223,242.57
Other Assets		
Prepaid Expenses	3,810.00	3,309.50
Total Other Assets	\$ 3,810.00	\$ 3,309.50
TOTAL ASSETS	\$ 551,296,904.66	\$ 502,226,552.07
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	14,488.00	13,484.00
Total Accounts Payable	\$ 14,488.00	\$ 13,484.00
Credit Cards		
FBNWFL Mastercard	658.05	410.70
Total Credit Cards	\$ 658.05	\$ 410.70
Other Current Liabilities		
Interest Payable to Trust	1,205,196.40	79,774.17
Payroll Liabilities		
Federal Taxes (941/944)	2,600.09	2,623.55
Total Payroll Liabilities	\$ 2,600.09	\$ 2,623.55
Total Other Current Liabilities	\$ 1,207,796.49	\$ 82,397.72
Total Current Liabilities	\$ 1,222,942.54	\$ 96,292.42
Total Liabilities	\$ 1,222,942.54	\$ 96,292.42
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	623,000.00
Wakulla County	1,974,973.00	-
Total Designated	\$ 111,019,762.40	\$ 78,733,021.40
Restricted for Individual Counties		
Bay	7,134,811.26	14,361,711.86
Escambia	23,149,325.24	24,353,834.51
Franklin	24,411,762.07	22,629,957.74
Gulf	21,336,912.54	21,443,765.36
Okaloosa	24,720,639.32	24,294,085.03
Santa Rosa	14,922,081.62	22,359,825.57
Wakulla	22,308,222.56	22,213,521.26
Walton	24,276,278.49	21,076,278.49
Total Restricted for Individual Counties	\$ 162,260,033.10	\$ 172,732,979.82
Undesignated	219,673,495.27	182,882,645.97
Net Revenue	57,120,671.35	67,781,612.46
Total Equity	\$ 550,073,962.12	\$ 502,130,259.65
TOTAL LIABILITIES AND EQUITY	\$ 551,296,904.66	\$ 502,226,552.07

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statements of Activity
For the Months Ended September 30, 2022 and 2021

	Total	
	Sep 2022	Sep 2021 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	6,185.00	6,231.00
Computer	859.72	845.15
Economic Advisor	9,612.77	9,612.77
Grants Evaluation Costs	19,363.00	10,753.00
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	242.96	-
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	326.67
Program Administration	8,399.25	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Board	-	28.03
Travel & Per Diem for Staff	302.10	292.04
Website	1,000.00	1,000.00
Total Administrative	\$ 74,625.02	\$ 65,576.88
Funds Distributed	10,657,116.19	721,241.87
Total Expenditures	\$ 10,731,741.21	\$ 786,818.75
Net Operating Revenue	\$ (10,731,741.21)	\$ (786,818.75)
Net Revenue	\$ (10,731,741.21)	\$ (786,818.75)

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Triumph Gulf Coast, Inc.
Statements of Activity
For the Nine Months Ended September 30, 2022 and 2021

	Total	
	Jan - Sep, 2022	Jan - Sep, 2021 (PY)
Revenue		
Appropriated Int for Admin Costs	5,000,000.00	-
Settlement Revenue	79,999,999.50	79,999,999.50
Total Revenue	\$ 84,999,999.50	\$ 79,999,999.50
Gross Profit	\$ 84,999,999.50	\$ 79,999,999.50
Expenditures		
Administrative		
Accounting & Auditing	79,298.00	69,970.00
Computer	8,385.66	7,343.55
Economic Advisor	86,514.93	86,514.93
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	107,627.78	116,777.00
Insurance	17,145.00	14,892.75
Legal & Professional Services	74,999.97	75,061.22
Miscellaneous Expenses	75.44	2.82
Office Space Rent	9,000.00	9,000.00
Office Supplies	1,706.96	464.03
Payroll Expenses		
Executive Director	73,300.50	73,300.50
Taxes	5,607.49	5,607.49
Total Payroll Expenses	\$ 78,907.99	\$ 78,907.99
Phone, Technology, Meeting Expenses	3,428.68	2,982.03
Program Administration	75,593.25	75,593.25
Special Legal Services	74,999.97	74,999.97
Travel & Per Diem for Board	-	28.03
Travel & Per Diem for Staff	2,005.54	696.66
Website	9,330.00	9,330.00
Wire Fees	165.00	-
Total Administrative	\$ 637,684.17	\$ 631,064.23
Funds Distributed	27,241,643.98	11,587,322.81
Total Expenditures	\$ 27,879,328.15	\$ 12,218,387.04
Net Operating Revenue	\$ 57,120,671.35	\$ 67,781,612.46
Net Revenue	\$ 57,120,671.35	\$ 67,781,612.46

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended September 30, 2022

	<u>Bay</u>	<u>Escambia</u>	<u>Gulf</u>
Revenue			
Total Revenue			
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing			
Computer			
Economic Advisor			
Grants Evaluation Costs			
Insurance			
Legal & Professional Services			
Office Space Rent			
Office Supplies			
Payroll Expenses			
Executive Director			
Taxes			
Total Payroll Expenses	\$ -	\$ -	\$ -
Phone, Technology, Meeting Expenses			
Program Administration			
Special Legal Services			
Travel & Per Diem for Staff			
Website			
Wire Fees			
Total Administrative	\$ -	\$ -	\$ -
Funds Distributed	2,647,916.32	674,764.66	23,985.91
Total Expenditures	<u>\$ 2,647,916.32</u>	<u>\$ 674,764.66</u>	<u>\$ 23,985.91</u>
Net Operating Revenue	<u>\$ (2,647,916.32)</u>	<u>\$ (674,764.66)</u>	<u>\$ (23,985.91)</u>
Net Revenue	<u><u>\$ (2,647,916.32)</u></u>	<u><u>\$ (674,764.66)</u></u>	<u><u>\$ (23,985.91)</u></u>

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended September 30, 2022

<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
-	-	-	-
\$ -	\$ -	\$ -	\$ -
		6,185.00	6,185.00
		859.72	859.72
		9,612.77	9,612.77
		19,363.00	19,363.00
		1,905.00	1,905.00
		8,333.33	8,333.33
		1,000.00	1,000.00
		242.96	242.96
		8,144.50	8,144.50
		623.06	623.06
\$ -	\$ -	\$ 8,767.56	\$ 8,767.56
		321.00	321.00
		8,399.25	8,399.25
		8,333.33	8,333.33
		302.10	302.10
		1,000.00	1,000.00
		-	-
\$ -	\$ -	\$ 74,625.02	\$ 74,625.02
5,697,222.97	1,613,226.33	-	10,657,116.19
\$ 5,697,222.97	\$ 1,613,226.33	\$ 74,625.02	\$ 10,731,741.21
\$ (5,697,222.97)	\$ (1,613,226.33)	\$ (74,625.02)	\$ (10,731,741.21)
\$ (5,697,222.97)	\$ (1,613,226.33)	\$ (74,625.02)	\$ (10,731,741.21)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Nine Months Ended September 30, 2022

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
Revenue				
Appropriated Int for Admin Costs				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Gross Profit	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
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				
Total Payroll Expenses	\$ -	\$ -	\$ -	\$ -
Phone, Technology, Meeting Expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	\$ -	\$ -	\$ -	\$ -
Funds Distributed	7,156,991.89	3,812,823.37	1,222,425.51	3,220,528.54
Total Expenditures	\$ 7,156,991.89	\$ 3,812,823.37	\$ 1,222,425.51	\$ 3,220,528.54
Net Operating Revenue	\$ (3,956,991.89)	\$ (612,823.37)	\$ 1,977,574.49	\$ (20,528.54)
Net Revenue	\$ (3,956,991.89)	\$ (612,823.37)	\$ 1,977,574.49	\$ (20,528.54)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Nine Months Ended September 30, 2022

Okaloosa	Santa Rosa	Supplemental	Wakulla	Walton	Undesignated	TOTAL
					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
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 59,399,999.50	\$ 84,999,999.50
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 59,399,999.50	\$ 84,999,999.50
					79,298.00	79,298.00
					8,385.66	8,385.66
					86,514.93	86,514.93
					8,500.00	8,500.00
					107,627.78	107,627.78
					17,145.00	17,145.00
					74,999.97	74,999.97
					75.44	75.44
					9,000.00	9,000.00
					1,706.96	1,706.96
					73,300.50	73,300.50
					5,607.49	5,607.49
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,907.99	\$ 78,907.99
					3,428.68	3,428.68
					75,593.25	75,593.25
					74,999.97	74,999.97
					2,005.54	2,005.54
					9,330.00	9,330.00
					165.00	165.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 637,684.17	\$ 637,684.17
2,565,287.32	6,698,653.32	81,000.00	2,483,934.03	-	-	27,241,643.98
\$ 2,565,287.32	\$ 6,698,653.32	\$ 81,000.00	\$ 2,483,934.03	\$ -	\$ 637,684.17	\$ 27,879,328.15
\$ 634,712.68	\$ (3,498,653.32)	\$ (81,000.00)	\$ 716,065.97	\$ 3,200,000.00	\$ 58,762,315.33	\$ 57,120,671.35
\$ 634,712.68	\$ (3,498,653.32)	\$ (81,000.00)	\$ 716,065.97	\$ 3,200,000.00	\$ 58,762,315.33	\$ 57,120,671.35

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended September 30, 2021

	<u>Escambia</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue				
Total Revenue				-
Gross Profit	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administrative				
Accounting & Auditing			6,231.00	6,231.00
Computer			845.15	845.15
Economic Advisor			9,612.77	9,612.77
Grants Evaluation Costs			10,753.00	10,753.00
Insurance			1,654.75	1,654.75
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	\$ -	\$ -	\$ 8,767.56	\$ 8,767.56
Phone, Technology, Meeting Expenses			326.67	326.67
Program Administration			8,399.25	8,399.25
Special Legal Services			8,333.33	8,333.33
Travel & Per Diem for Board			28.03	28.03
Travel & Per Diem for Staff			292.04	292.04
Website			1,000.00	1,000.00
Total Administrative	\$ -	\$ -	\$ 65,576.88	\$ 65,576.88
Funds Distributed	226,165.49	495,076.38	-	721,241.87
Total Expenditures	\$ 226,165.49	\$ 495,076.38	\$ 65,576.88	\$ 786,818.75
Net Operating Revenue	\$ (226,165.49)	\$ (495,076.38)	\$ (65,576.88)	\$ (786,818.75)
Net Revenue	\$ (226,165.49)	\$ (495,076.38)	\$ (65,576.88)	\$ (786,818.75)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Nine Months Ended September 30, 2021

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
Revenue				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
Gross Profit	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
Expenditures				
Administrative				
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				
Total Payroll Expenses	<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				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	1,922,521.49	246,165.49	1,482,746.22	2,560,914.77
Total Expenditures	<u>\$ 1,922,521.49</u>	<u>\$ 246,165.49</u>	<u>\$ 1,482,746.22</u>	<u>\$ 2,560,914.77</u>
Net Operating Revenue	<u>\$ 1,277,478.51</u>	<u>\$ 2,953,834.51</u>	<u>\$ 1,717,253.78</u>	<u>\$ 639,085.23</u>
Net Revenue	<u>\$ 1,277,478.51</u>	<u>\$ 2,953,834.51</u>	<u>\$ 1,717,253.78</u>	<u>\$ 639,085.23</u>

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Nine Months Ended September 30, 2021

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Supplemental</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
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,399,999.50	\$ 79,999,999.50
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,399,999.50	\$ 79,999,999.50
					69,970.00	69,970.00
					7,343.55	7,343.55
					86,514.93	86,514.93
					8,500.00	8,500.00
					116,777.00	116,777.00
					14,892.75	14,892.75
					75,061.22	75,061.22
					2.82	2.82
					9,000.00	9,000.00
					464.03	464.03
					73,300.50	73,300.50
					5,607.49	5,607.49
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,907.99	\$ 78,907.99
					2,982.03	2,982.03
					75,593.25	75,593.25
					74,999.97	74,999.97
					28.03	28.03
					696.66	696.66
					9,330.00	9,330.00
					-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 631,064.23	\$ 631,064.23
194,947.55	1,659,338.40	30,000.00	1,601,125.05	1,889,563.84	-	11,587,322.81
\$ 194,947.55	\$ 1,659,338.40	\$ 30,000.00	\$ 1,601,125.05	\$ 1,889,563.84	\$ 631,064.23	\$ 12,218,387.04
\$ 3,005,052.45	\$ 1,540,661.60	\$ (30,000.00)	\$ 1,598,874.95	\$ 1,310,436.16	\$ 53,768,935.27	\$ 67,781,612.46
\$ 3,005,052.45	\$ 1,540,661.60	\$ (30,000.00)	\$ 1,598,874.95	\$ 1,310,436.16	\$ 53,768,935.27	\$ 67,781,612.46

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Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2022 - FY22 P&L
For the Month Ended September 30, 2022

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	6,185.00	9,350.00	(3,165.00)
Computer	859.72	850.00	9.72
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/Tools	-	736.92	(736.92)
Grants Evaluation Costs	19,363.00	17,633.33	1,729.67
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	242.96	250.00	(7.04)
Payroll Expenses			
Executive Director	8,144.50	8,144.50	-
Taxes	623.06	623.08	(0.02)
Total Payroll Expenses	\$ 8,767.56	\$ 8,767.58	\$ (0.02)
Phone, Technology, Meeting Expenses	321.00	416.67	(95.67)
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	302.10	750.00	(447.90)
Website	1,000.00	1,083.33	(83.33)
Wire Fees	-	25.50	(25.50)
Total Administrative	\$ 74,625.02	\$ 77,621.50	\$ (2,996.48)
Funds Distributed	10,657,116.19	-	10,657,116.19
Total Expenditures	\$ 10,731,741.21	\$ 77,621.50	\$ 10,654,119.71
Net Operating Revenue	\$ (10,731,741.21)	\$ (77,621.50)	\$ (10,654,119.71)
Net Revenue	\$ (10,731,741.21)	\$ (77,621.50)	\$ (10,654,119.71)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2022 - FY22 P&L
For the Nine Months Ended September 30, 2022

	Total		
	Actual	Budget	Over Budget
Revenue			
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)
Total Revenue	\$ 84,999,999.50	\$ 80,000,000.00	\$ 4,999,999.50
Gross Profit	\$ 84,999,999.50	\$ 80,000,000.00	\$ 4,999,999.50
Expenditures			
Administrative			
Accounting & Auditing	79,298.00	84,150.00	(4,852.00)
Computer	8,385.66	7,650.00	735.66
Economic Advisor	86,514.93	86,516.28	(1.35)
Economic Advisor Software/Tools	8,500.00	6,632.28	1,867.72
Grants Evaluation Costs	107,627.78	158,699.97	(51,072.19)
Insurance	17,145.00	18,000.00	(855.00)
Legal & Professional Services	74,999.97	75,075.03	(75.06)
Miscellaneous Expenses	75.44	74.97	0.47
Office Space Rent	9,000.00	9,000.00	-
Office Supplies	1,706.96	2,250.00	(543.04)
Payroll Expenses			
Executive Director	73,300.50	73,300.50	-
Taxes	5,607.49	5,607.72	(0.23)
Total Payroll Expenses	\$ 78,907.99	\$ 78,908.22	\$ (0.23)
Phone, Technology, Meeting Expenses	3,428.68	3,750.03	(321.35)
Program Administration	75,593.25	75,600.00	(6.75)
Special Legal Services	74,999.97	74,999.97	-
Travel & Per Diem for Board	-	557.28	(557.28)
Travel & Per Diem for Staff	2,005.54	6,750.00	(4,744.46)
Website	9,330.00	9,749.97	(419.97)
Wire Fees	165.00	229.50	(64.50)
Total Administrative	\$ 637,684.17	\$ 698,593.50	\$ (60,909.33)
Funds Distributed	27,241,643.98	-	27,241,643.98
Total Expenditures	\$ 27,879,328.15	\$ 698,593.50	\$ 27,180,734.65
Net Operating Revenue	\$ 57,120,671.35	\$ 79,301,406.50	\$ (22,180,735.15)
Net Revenue	\$ 57,120,671.35	\$ 79,301,406.50	\$ (22,180,735.15)

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Florida Triumph Gulf Coast, Inc.
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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of September 30, 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 AMKids 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 AMKids 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			
#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		
#271 Okaloosa County School District - Health Academy				
#273 Bay Economic Development Alliance - Project Cast	X	3,675,000		
Total Committed		67,461,058	87,059,714	12,600,000
Disbursements		(20,665,189)	(4,650,675)	(3,388,238)
Total Outstanding Committed Funds		\$ 46,795,869	\$ 82,409,039	\$ 9,211,762
Outlays Dependent on Future Funding				

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of September 30, 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
			2,110,000			2,110,000
						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				182,000
	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
						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
	1,291,000					7,651,600
						1,291,000
						3,675,000
25,732,171	26,395,665	37,432,017	29,774,973	11,062,588	15,733,000	313,251,186
(6,463,087)	(3,079,361)	(12,877,918)	(5,491,777)	(3,523,722)	(15,241,000)	(75,380,967)
\$ 19,269,084	\$ 23,316,304	\$ 24,554,099	\$ 24,283,196	\$ 7,538,866	\$ 492,000	\$ 237,870,219
	\$ 50,600,000					\$ 50,600,000

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