

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWELVE MONTHS ENDED
DECEMBER 31, 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 December 31, 2022 and 2021, and the related statements of activity for the month and twelve 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
January 31, 2023

Triumph Gulf Coast, Inc.
Statements of Financial Position
As of December 31, 2022 smf 2021

	Total	
	As of Dec 31, 2022	As of Dec 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	77,443.70	-
Centennial Bank - MM	248,582.79	-
First Nat'l Bank NWFL- MM	36,484.66	109,972.06
First Nat'l Bank NWFL-Checking	60,831.95	82,251.27
Florida Prime	543,759,539.07	493,413,911.96
Total Bank Accounts	\$ 544,182,882.17	\$ 493,606,135.29
Total Current Assets	\$ 544,182,882.17	\$ 493,606,135.29
Other Assets		
Prepaid Expenses	16,600.24	38,621.66
Total Other Assets	\$ 16,600.24	\$ 38,621.66
TOTAL ASSETS	\$ 544,199,482.41	\$ 493,644,756.95
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	36,568.27	21,533.00
Fund Distribution Payable	-	612,624.01
Total Accounts Payable	\$ 36,568.27	\$ 634,157.01
Credit Cards		
Centennial Visa	25.00	-
FNBWFL Mastercard	768.90	328.72
Total Credit Cards	\$ 793.90	\$ 328.72
Other Current Liabilities		
Interest Payable to Trust	1,989,232.71	54,356.92
Payroll Liabilities		
Federal Taxes (941/944)	2,600.07	2,623.53
Total Payroll Liabilities	\$ 2,600.07	\$ 2,623.53
Total Other Current Liabilities	\$ 1,991,832.78	\$ 56,980.45
Total Current Liabilities	\$ 2,029,194.95	\$ 691,466.18
Total Liabilities	\$ 2,029,194.95	\$ 691,466.18
Equity		
Designated		
Bay County	39,466,567.21	27,315,258.40
Escambia County	65,149,038.00	52,790,098.00
Gulf County	-	1,132,171.00
Okaloosa County	20,383,225.00	504,665.00
Santa Rosa	9,632,017.00	12,832,017.00
Supplemental	492,000.00	573,000.00
Wakulla County	13,013,642.00	-
Total Designated	\$ 148,136,489.21	\$ 95,147,209.40
Restricted for Individual Counties		
Bay	-	11,091,803.15
Escambia	23,149,325.24	23,762,148.61
Franklin	24,411,762.07	22,434,187.58
Gulf	21,236,658.26	21,357,441.08
Okaloosa	24,720,639.32	24,085,926.64
Santa Rosa	14,922,081.62	18,420,734.94
Wakulla	22,209,428.91	21,592,156.59
Walton	24,276,278.49	21,076,278.49
Total Restricted for Individual Counties	\$ 154,926,173.91	\$ 163,820,677.08
Undesignated	189,890,627.65	175,380,760.71
Net Revenue	49,216,996.69	58,604,643.58
Total Equity	\$ 542,170,287.46	\$ 492,953,290.77
TOTAL LIABILITIES AND EQUITY	\$ 544,199,482.41	\$ 493,644,756.95

See Accountant's Compilation Report.

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

	Total	
	Dec 2022	Dec 2021 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	-	-
Expenditures		
Administrative		
Accounting & Auditing	12,818.00	10,230.00
Computer	900.47	875.15
Economic Advisor	9,612.77	9,612.77
Grants Evaluation Costs	27,083.78	18,553.00
Insurance	1,509.11	1,905.00
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	405.91	210.06
Payroll Expenses		
Executive Director	8,144.50	8,144.50
Taxes	623.05	623.05
Total Payroll Expenses	\$ 8,767.55	\$ 8,767.55
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	1,296.49	478.10
Website	1,000.00	1,000.00
Wire Fees	(29.00)	5.00
Total Administrative	\$ 89,751.99	\$ 78,029.21
Funds Distributed	5,166,097.24	8,394,931.77
Total Expenditures	\$ 5,255,849.23	\$ 8,472,960.98
Net Operating Revenue	\$ (5,255,849.23)	\$ (8,472,960.98)
Net Revenue	\$ (5,255,849.23)	\$ (8,472,960.98)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc. Statements of Activity

For the Twelve Months Ended December 31, 2022 and 2021

	Total	
	Jan - Dec 2022	Jan - Dec 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	112,175.00	92,114.00
Computer	11,203.25	9,939.00
Economic Advisor	115,353.24	115,353.24
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	153,834.44	162,342.88
Insurance	22,464.11	20,107.25
Legal & Professional Services	99,999.96	100,061.21
Miscellaneous Expenses	110.78	32.78
Office Space Rent	12,000.00	12,000.00
Office Supplies	2,377.86	894.14
Payroll Expenses		
Executive Director	97,734.00	97,734.00
Taxes	7,476.65	7,476.65
Total Payroll Expenses	\$ 105,210.65	\$ 105,210.65
Phone, Technology, Meeting Expenses	4,391.68	3,962.04
Program Administration	100,791.00	100,791.00
Special Legal Services	99,999.96	99,999.96
Travel & Per Diem for Board	125.99	28.03
Travel & Per Diem for Staff	3,984.53	2,059.19
Website	12,330.00	12,330.00
Wire Fees	256.00	5.00
Total Administrative	\$ 865,108.45	\$ 845,730.37
Funds Distributed	34,917,894.36	20,549,625.55
Total Expenditures	\$ 35,783,002.81	\$ 21,395,355.92
Net Operating Revenue	\$ 49,216,996.69	\$ 58,604,643.58
Net Revenue	\$ 49,216,996.69	\$ 58,604,643.58

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended December 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				12,818.00	12,818.00
Computer				900.47	900.47
Economic Advisor				9,612.77	9,612.77
Grants Evaluation Costs				27,083.78	27,083.78
Insurance				1,509.11	1,509.11
Legal & Professional Services				8,333.33	8,333.33
Miscellaneous Expenses				-	-
Office Space Rent				1,000.00	1,000.00
Office Supplies				405.91	405.91
Payroll Expenses					
Executive Director				8,144.50	8,144.50
Taxes				623.05	623.05
Total Payroll Expenses	\$ -	\$ -	\$ -	\$ 8,767.55	\$ 8,767.55
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
Travel & Per Diem for Staff				1,296.49	1,296.49
Website				1,000.00	1,000.00
Wire Fees				(29.00)	(29.00)
Total Administrative	\$ -	\$ -	\$ -	\$ 89,751.99	\$ 89,751.99
Funds Distributed	4,967,049.31	100,254.28	98,793.65	-	5,166,097.24
Total Expenditures	\$ 4,967,049.31	\$ 100,254.28	\$ 98,793.65	\$ 89,751.99	\$ 5,255,849.23
Net Operating Revenue	\$ (4,967,049.31)	\$ (100,254.28)	\$ (98,793.65)	\$ (89,751.99)	\$ (5,255,849.23)
Net Revenue	\$ (4,967,049.31)	\$ (100,254.28)	\$ (98,793.65)	\$ (89,751.99)	\$ (5,255,849.23)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Twelve Months Ended December 31, 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 Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	\$ -	\$ -	\$ -	\$ -
Funds Distributed	14,634,194.34	3,812,823.37	1,222,425.51	3,320,782.82
Total Expenditures	\$ 14,634,194.34	\$ 3,812,823.37	\$ 1,222,425.51	\$ 3,320,782.82
Net Operating Revenue	\$ (11,434,194.34)	\$ (612,823.37)	\$ 1,977,574.49	\$ (120,782.82)
Net Revenue	\$ (11,434,194.34)	\$ (612,823.37)	\$ 1,977,574.49	\$ (120,782.82)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Twelve Months Ended December 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
\$ 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
						-
					112,175.00	112,175.00
					11,203.25	11,203.25
					115,353.24	115,353.24
					8,500.00	8,500.00
					153,834.44	153,834.44
					22,464.11	22,464.11
					99,999.96	99,999.96
					110.78	110.78
					12,000.00	12,000.00
					2,377.86	2,377.86
						-
					97,734.00	97,734.00
					7,476.65	7,476.65
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,210.65	\$ 105,210.65
					4,391.68	4,391.68
					100,791.00	100,791.00
					99,999.96	99,999.96
					125.99	125.99
					3,984.53	3,984.53
					12,330.00	12,330.00
					256.00	256.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 865,108.45	\$ 865,108.45
2,565,287.32	6,698,653.32	81,000.00	2,582,727.68			34,917,894.36
\$ 2,565,287.32	\$ 6,698,653.32	\$ 81,000.00	\$ 2,582,727.68	\$ -	\$ 865,108.45	\$ 35,783,002.81
\$ 634,712.68	\$ (3,498,653.32)	\$ (81,000.00)	\$ 617,272.32	\$ 3,200,000.00	\$ 58,534,891.05	\$ 49,216,996.69
\$ 634,712.68	\$ (3,498,653.32)	\$ (81,000.00)	\$ 617,272.32	\$ 3,200,000.00	\$ 58,534,891.05	\$ 49,216,996.69

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

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</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	2,842,037.74	573,685.90	195,770.16	86,324.28
Total Expenditures	\$ 2,842,037.74	\$ 573,685.90	\$ 195,770.16	\$ 86,324.28
Net Operating Revenue	\$ (2,842,037.74)	\$ (573,685.90)	\$ (195,770.16)	\$ (86,324.28)
Net Revenue	\$ (2,842,037.74)	\$ (573,685.90)	\$ (195,770.16)	\$ (86,324.28)

See Accountant's Compilation Report.

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

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Supplemental</u>	<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				10,230.00	10,230.00
				875.15	875.15
				9,612.77	9,612.77
				18,553.00	18,553.00
				1,905.00	1,905.00
				8,333.33	8,333.33
				1,000.00	1,000.00
				210.06	210.06
				8,144.50	8,144.50
				623.05	623.05
\$ -	\$ -	\$ -	\$ -	\$ 8,767.55	\$ 8,767.55
				326.67	326.67
				8,399.25	8,399.25
				8,333.33	8,333.33
				478.10	478.10
				1,000.00	1,000.00
				5.00	5.00
\$ -	\$ -	\$ -	\$ -	\$ 78,029.21	\$ 78,029.21
208,158.39	3,939,090.63	50,000.00	499,864.67	-	8,394,931.77
\$ 208,158.39	\$ 3,939,090.63	\$ 50,000.00	\$ 499,864.67	\$ 78,029.21	\$ 8,472,960.98
\$ (208,158.39)	\$ (3,939,090.63)	\$ (50,000.00)	\$ (499,864.67)	\$ (78,029.21)	\$ (8,472,960.98)
\$ (208,158.39)	\$ (3,939,090.63)	\$ (50,000.00)	\$ (499,864.67)	\$ (78,029.21)	\$ (8,472,960.98)

See Accountant's Compilation Report.

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Twelve Months Ended December 31, 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	<u>5,192,430.20</u>	<u>837,851.39</u>	<u>1,678,516.38</u>	<u>2,647,239.05</u>
Total Expenditures	<u>\$ 5,192,430.20</u>	<u>\$ 837,851.39</u>	<u>\$ 1,678,516.38</u>	<u>\$ 2,647,239.05</u>
Net Operating Revenue	<u>\$ (1,992,430.20)</u>	<u>\$ 2,362,148.61</u>	<u>\$ 1,521,483.62</u>	<u>\$ 552,760.95</u>
Net Revenue	<u>\$ (1,992,430.20)</u>	<u>\$ 2,362,148.61</u>	<u>\$ 1,521,483.62</u>	<u>\$ 552,760.95</u>

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Twelve Months Ended December 31, 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
					92,114.00	92,114.00
					9,939.00	9,939.00
					115,353.24	115,353.24
					8,500.00	8,500.00
					162,342.88	162,342.88
					20,107.25	20,107.25
					100,061.21	100,061.21
					32.78	32.78
					12,000.00	12,000.00
					894.14	894.14
					97,734.00	97,734.00
					7,476.65	7,476.65
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,210.65	\$ 105,210.65
					3,962.04	3,962.04
					100,791.00	100,791.00
					99,999.96	99,999.96
					28.03	28.03
					2,059.19	2,059.19
					12,330.00	12,330.00
					5.00	5.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 845,730.37	\$ 845,730.37
403,105.94	5,598,429.03	80,000.00	2,222,489.72	1,889,563.84	-	20,549,625.55
\$ 403,105.94	\$ 5,598,429.03	\$ 80,000.00	\$ 2,222,489.72	\$ 1,889,563.84	\$ 845,730.37	\$ 21,395,355.92
\$ 2,796,894.06	\$ (2,398,429.03)	\$ (80,000.00)	\$ 977,510.28	\$ 1,310,436.16	\$ 53,554,269.13	\$ 58,604,643.58
\$ 2,796,894.06	\$ (2,398,429.03)	\$ (80,000.00)	\$ 977,510.28	\$ 1,310,436.16	\$ 53,554,269.13	\$ 58,604,643.58

See Accountant's Compilation Report.

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

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	12,818.00	9,350.00	3,468.00
Computer	900.47	850.00	50.47
Economic Advisor	9,612.77	9,612.88	(0.11)
Economic Advisor Software/Tools	-	736.88	(736.88)
Grants Evaluation Costs	27,083.78	17,633.37	9,450.41
Insurance	1,509.11	2,000.00	(490.89)
Legal & Professional Services	8,333.33	8,341.63	(8.30)
Miscellaneous Expenses	-	8.37	(8.37)
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	405.91	250.00	155.91
Payroll Expenses			
Executive Director	8,144.50	8,144.50	-
Taxes	623.05	623.12	(0.07)
Total Payroll Expenses	\$ 8,767.55	\$ 8,767.62	\$ (0.07)
Phone, Technology, Meeting Expenses	321.00	416.63	(95.63)
Program Administration	8,399.25	8,400.00	(0.75)
Special Legal Services	8,333.33	8,333.37	(0.04)
Travel & Per Diem for Board	-	61.88	(61.88)
Travel & Per Diem for Staff	1,296.49	750.00	546.49
Website	1,000.00	1,083.37	(83.37)
Wire Fees	(29.00)	25.50	(54.50)
Total Administrative	\$ 89,751.99	\$ 77,621.50	\$ 12,130.49
Funds Distributed	5,166,097.24	-	5,166,097.24
Total Expenditures	\$ 5,255,849.23	\$ 77,621.50	\$ 5,178,227.73
Net Operating Revenue	\$ (5,255,849.23)	\$ (77,621.50)	\$ (5,178,227.73)
Net Revenue	\$ (5,255,849.23)	\$ (77,621.50)	\$ (5,178,227.73)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2022 - FY22 P&L
For the Twelve Months Ended December 31, 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	112,175.00	112,200.00	(25.00)
Computer	11,203.25	10,200.00	1,003.25
Economic Advisor	115,353.24	115,355.00	(1.76)
Economic Advisor Software/Tools	8,500.00	8,843.00	(343.00)
Grants Evaluation Costs	153,834.44	211,600.00	(57,765.56)
Insurance	22,464.11	24,000.00	(1,535.89)
Legal & Professional Services	99,999.96	100,100.00	(100.04)
Miscellaneous Expenses	110.78	100.00	10.78
Office Space Rent	12,000.00	12,000.00	-
Office Supplies	2,377.86	3,000.00	(622.14)
Payroll Expenses			
Executive Director	97,734.00	97,734.00	-
Taxes	7,476.65	7,477.00	(0.35)
Total Payroll Expenses	\$ 105,210.65	\$ 105,211.00	\$ (0.35)
Phone, Technology, Meeting Expenses	4,391.68	5,000.00	(608.32)
Program Administration	100,791.00	100,800.00	(9.00)
Special Legal Services	99,999.96	100,000.00	(0.04)
Travel & Per Diem for Board	125.99	743.00	(617.01)
Travel & Per Diem for Staff	3,984.53	9,000.00	(5,015.47)
Website	12,330.00	13,000.00	(670.00)
Wire Fees	256.00	306.00	(50.00)
Total Administrative	\$ 865,108.45	\$ 931,458.00	\$ (66,349.55)
Funds Distributed	34,917,894.36	-	34,917,894.36
Total Expenditures	\$ 35,783,002.81	\$ 931,458.00	\$ 34,851,544.81
Net Operating Revenue	\$ 49,216,996.69	\$ 79,068,542.00	\$ (29,851,545.31)
Net Revenue	\$ 49,216,996.69	\$ 79,068,542.00	\$ (29,851,545.31)

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

Preliminary

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of December 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			
#48 Wakulla County First Response Communications System				
#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 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		11,968,119	
#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			
#244 Bay District Schools - Thunderbird Tech Program		147,900		
#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		
#270 NWFSC - Nursing Program Expansion	X			
#271 Okaloosa County School District - Health Academy	X			
#273 Bay Economic Development Alliance - Project Cast	X	3,675,000		
Total Committed		67,608,958	92,949,038	12,600,000
Disbursements		(28,142,391)	(4,650,675)	(3,388,238)
Total Outstanding Committed Funds		\$ 39,466,567	\$ 88,298,363	\$ 9,211,762
Outlays Dependent on Future Funding				

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of December 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
			11,038,669			11,038,669
						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			200,000
						3,000,000
						74,000
			276,500			276,500
				3,846,000		3,846,000
						11,968,119
15,000,000						15,000,000
		6,000,000				6,000,000
	2,840,000					2,840,000
						147,900
						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
	21,787,560					21,787,560
	1,291,000					1,291,000
						3,675,000
25,732,171	48,183,225	37,432,017	40,813,642	11,062,588	15,733,000	352,114,639
(6,563,342)	(3,079,361)	(12,877,918)	(5,590,571)	(3,523,722)	(15,241,000)	(83,057,218)
\$ 19,168,829	\$ 45,103,864	\$ 24,554,099	\$ 35,223,071	\$ 7,538,866	\$ 492,000	\$ 269,057,421
	\$ 50,600,000					\$ 50,600,000

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