

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND FOUR MONTHS ENDED
APRIL 30, 2023 AND 2022



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 April 30, 2023 and 2022, and the related statements of activity for the four 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
May 11, 2023

Triumph Gulf Coast, Inc.
Statements of Financial Position
As of April 30, 2023 and 2022

	Total	
	As of Apr 30, 2023	As of Apr 30, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	209,290.46	-
Centennial Bank - MM	91,652.97	-
First Nat'l Bank NWFL- MM	-	80,111,195.12
First Nat'l Bank NWFL-Checking	2,211.14	123,445.22
Florida Prime	615,124,508.50	482,629,713.30
Total Bank Accounts	\$ 615,427,663.07	\$ 562,864,353.64
Total Current Assets	\$ 615,427,663.07	\$ 562,864,353.64
Other Assets		
Prepaid Expenses	10,563.80	13,335.00
Total Other Assets	\$ 10,563.80	\$ 13,335.00
TOTAL ASSETS	\$ 615,438,226.87	\$ 562,877,688.64
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (AP)	32,626.00	15,900.00
Total Accounts Payable	\$ 32,626.00	\$ 15,900.00
Credit Cards		
Centennial Visa	438.85	-
FBNWFL Mastercard	192.00	733.41
Total Credit Cards	\$ 630.85	\$ 733.41
Other Current Liabilities		
Interest Payable to Trust	2,224,088.29	181,363.59
Payroll Liabilities		
Federal Taxes (941/944)	2,947.50	2,600.07
Total Payroll Liabilities	\$ 2,947.50	\$ 2,600.07
Total Other Current Liabilities	\$ 2,227,035.79	\$ 183,963.66
Total Current Liabilities	\$ 2,260,292.64	\$ 200,597.07
Total Liabilities	\$ 2,260,292.64	\$ 200,597.07
Equity		
Designated		
Bay County	42,645,657.00	33,986,058.40
Escambia County	76,149,038.00	61,589,017.00
Okaloosa County	17,183,225.00	-
Santa Rosa	6,432,017.00	9,632,017.00
Supplemental	492,000.00	492,000.00
Wakulla County	9,863,642.00	1,644,973.00
Total Designated	\$ 152,765,579.00	\$ 107,344,065.40
Restricted for Administrative Costs	5,000,000.00	-
Restricted for Individual Counties		
Bay	931,933.00	11,552,117.64
Escambia	24,209,845.89	23,824,089.90
Franklin	26,839,035.17	24,492,367.82
Gulf	24,436,658.26	24,557,441.08
Okaloosa	27,450,189.44	24,720,639.32
Santa Rosa	14,875,257.45	21,375,533.88
Wakulla	25,409,428.91	24,702,156.59
Walton	27,332,278.49	24,276,278.49
Total Restricted for Individual Counties	\$ 171,484,626.61	\$ 179,500,624.72
Undesignated	212,920,081.85	206,108,600.65
Net Revenue	71,007,646.77	69,723,800.80
Total Equity	\$ 613,177,934.23	\$ 562,677,091.57
TOTAL LIABILITIES AND EQUITY	\$ 615,438,226.87	\$ 562,877,688.64

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statements of Activity
For the Months Ended April 30, 2023 and 2022

	Total	
	Apr 2023	Apr 2022 (PY)
Revenue		
Settlement Revenue	79,999,999.50	79,999,999.50
Total Revenue	\$ 79,999,999.50	\$ 79,999,999.50
Gross Profit	\$ 79,999,999.50	\$ 79,999,999.50
Expenditures		
Administrative		
Accounting & Auditing	12,685.00	10,337.00
Computer	947.56	966.74
Economic Advisor	9,901.16	9,612.77
Grants Evaluation Costs	15,432.00	17,011.65
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	-	162.85
Payroll Expenses		
Executive Director	9,166.67	8,144.50
Taxes	701.25	623.05
Total Payroll Expenses	\$ 9,867.92	\$ 8,767.55
Phone, Technology, Meeting Expenses	513.00	518.67
Program Administration	8,651.23	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	318.86	-
Website	1,000.00	1,000.00
Wire Fees	41.27	-
Total Administrative	\$ 78,533.77	\$ 76,348.14
Funds Distributed	-	744,243.36
Total Expenditures	\$ 78,533.77	\$ 820,591.50
Net Operating Revenue	\$ 79,921,465.73	\$ 79,179,408.00
Net Revenue	\$ 79,921,465.73	\$ 79,179,408.00

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statements of Activity
For the Four Months Ended April 30, 2023 and 2022

	Total	
	Jan - Apr, 2023	Jan - Apr, 2022 (PY)
Revenue		
Settlement Revenue	79,999,999.50	79,999,999.50
Total Revenue	\$ 79,999,999.50	\$ 79,999,999.50
Gross Profit	\$ 79,999,999.50	\$ 79,999,999.50
Expenditures		
Administrative		
Accounting & Auditing	35,324.00	29,200.00
Computer	3,654.66	3,663.14
Economic Advisor	39,316.25	38,451.08
Grants Evaluation Costs	57,869.01	50,166.78
Insurance	6,036.44	7,620.00
Legal & Professional Services	33,333.32	33,333.32
Office Space Rent	4,000.00	4,000.00
Office Supplies	520.34	362.23
Payroll Expenses		
Executive Director	36,666.68	32,578.00
Taxes	2,805.00	2,492.22
Total Payroll Expenses	\$ 39,471.68	\$ 35,070.22
Phone, Technology, Meeting Expenses	1,476.00	1,823.68
Program Administration	34,352.94	33,597.00
Special Legal Services	33,333.32	33,333.32
Travel & Per Diem for Staff	406.97	525.57
Website	4,000.00	4,000.00
Wire Fees	101.27	-
Total Administrative	\$ 293,196.20	\$ 275,146.34
Funds Distributed	8,699,156.53	10,001,052.36
Total Expenditures	\$ 8,992,352.73	\$ 10,276,198.70
Net Operating Revenue	\$ 71,007,646.77	\$ 69,723,800.80
Net Revenue	\$ 71,007,646.77	\$ 69,723,800.80

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

This page is intentionally left blank.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended April 30, 2023

	<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				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
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 Staff				
Website				
Wire Fees				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Operating 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>
Net Revenue	<u><u>\$ 3,200,000.00</u></u>	<u><u>\$ 3,200,000.00</u></u>	<u><u>\$ 3,200,000.00</u></u>	<u><u>\$ 3,200,000.00</u></u>

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended April 30, 2023

Okaloosa	Santa Rosa	Wakulla	Walton	Undesignated	TOTAL
3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,399,999.50	79,999,999.50
\$ 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
				12,685.00	12,685.00
				947.56	947.56
				9,901.16	9,901.16
				15,432.00	15,432.00
				1,509.11	1,509.11
				8,333.33	8,333.33
				1,000.00	1,000.00
				9,166.67	9,166.67
				701.25	701.25
\$ -	\$ -	\$ -	\$ -	\$ 9,867.92	\$ 9,867.92
				513.00	513.00
				8,651.23	8,651.23
				8,333.33	8,333.33
				318.86	318.86
				1,000.00	1,000.00
				41.27	41.27
\$ -	\$ -	\$ -	\$ -	\$ 78,533.77	\$ 78,533.77
\$ -	\$ -	\$ -	\$ -	\$ 78,533.77	\$ 78,533.77
\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,321,465.73	\$ 79,921,465.73
\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,321,465.73	\$ 79,921,465.73

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

This page is intentionally left blank.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Four Months Ended April 30, 2023

	<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				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
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 Staff				
Website				
Wire Fees				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	1,925,676.23	2,139,479.35	772,726.90	-
Total Expenditures	<u>\$ 1,925,676.23</u>	<u>\$ 2,139,479.35</u>	<u>\$ 772,726.90</u>	<u>\$ -</u>
Net Operating Revenue	<u>\$ 1,274,323.77</u>	<u>\$ 1,060,520.65</u>	<u>\$ 2,427,273.10</u>	<u>\$ 3,200,000.00</u>
Net Revenue	<u><u>\$ 1,274,323.77</u></u>	<u><u>\$ 1,060,520.65</u></u>	<u><u>\$ 2,427,273.10</u></u>	<u><u>\$ 3,200,000.00</u></u>

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Four Months Ended April 30, 2023

Okaloosa	Santa Rosa	Wakulla	Walton	Undesignated	TOTAL
3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,399,999.50	79,999,999.50
\$ 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
				35,324.00	35,324.00
				3,654.66	3,654.66
				39,316.25	39,316.25
				57,869.01	57,869.01
				6,036.44	6,036.44
				33,333.32	33,333.32
				4,000.00	4,000.00
				520.34	520.34
				36,666.68	36,666.68
				2,805.00	2,805.00
\$ -	\$ -	\$ -	\$ -	\$ 39,471.68	\$ 39,471.68
				1,476.00	1,476.00
				34,352.94	34,352.94
				33,333.32	33,333.32
				406.97	406.97
				4,000.00	4,000.00
				101.27	101.27
\$ -	\$ -	\$ -	\$ -	\$ 293,196.20	\$ 293,196.20
470,449.88	3,246,824.17	-	144,000.00	-	8,699,156.53
\$ 470,449.88	\$ 3,246,824.17	\$ -	\$ 144,000.00	\$ 293,196.20	\$ 8,992,352.73
\$ 2,729,550.12	\$ (46,824.17)	\$ 3,200,000.00	\$ 3,056,000.00	\$ 54,106,803.30	\$ 71,007,646.77
\$ 2,729,550.12	\$ (46,824.17)	\$ 3,200,000.00	\$ 3,056,000.00	\$ 54,106,803.30	\$ 71,007,646.77

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

This page is intentionally left blank.

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

	<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				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
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				
Website				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	-	-	744,243.36	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 744,243.36</u>	<u>\$ -</u>
Net Operating Revenue	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 2,455,756.64</u>	<u>\$ 3,200,000.00</u>
Net Revenue	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 2,455,756.64</u>	<u>\$ 3,200,000.00</u>

See Accountant's Compilation Report.

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

<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
\$ 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
				10,337.00	10,337.00
				966.74	966.74
				9,612.77	9,612.77
				17,011.65	17,011.65
				1,905.00	1,905.00
				8,333.33	8,333.33
				1,000.00	1,000.00
				162.85	162.85
				8,144.50	8,144.50
				623.05	623.05
\$ -	\$ -	\$ -	\$ -	\$ 8,767.55	\$ 8,767.55
				518.67	518.67
				8,399.25	8,399.25
				8,333.33	8,333.33
				1,000.00	1,000.00
\$ -	\$ -	\$ -	\$ -	\$ 76,348.14	\$ 76,348.14
				-	744,243.36
\$ -	\$ -	\$ -	\$ -	\$ 76,348.14	\$ 820,591.50
\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,323,651.36	\$ 79,179,408.00
\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,323,651.36	\$ 79,179,408.00

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

This page is intentionally left blank.

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

	<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				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
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 Staff				
Website				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	2,739,685.51	3,138,058.71	1,141,819.76	-
Total Expenditures	<u>\$ 2,739,685.51</u>	<u>\$ 3,138,058.71</u>	<u>\$ 1,141,819.76</u>	<u>\$ -</u>
Net Operating Revenue	<u>\$ 460,314.49</u>	<u>\$ 61,941.29</u>	<u>\$ 2,058,180.24</u>	<u>\$ 3,200,000.00</u>
Net Revenue	<u>\$ 460,314.49</u>	<u>\$ 61,941.29</u>	<u>\$ 2,058,180.24</u>	<u>\$ 3,200,000.00</u>

See Accountant's Compilation Report.

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

<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
					29,200.00	29,200.00
					3,663.14	3,663.14
					38,451.08	38,451.08
					50,166.78	50,166.78
					7,620.00	7,620.00
					33,333.32	33,333.32
					4,000.00	4,000.00
					362.23	362.23
					32,578.00	32,578.00
					2,492.22	2,492.22
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,070.22	\$ 35,070.22
					1,823.68	1,823.68
					33,597.00	33,597.00
					33,333.32	33,333.32
					525.57	525.57
					4,000.00	4,000.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,146.34	\$ 275,146.34
2,565,287.32	245,201.06	81,000.00	90,000.00	-	-	10,001,052.36
\$ 2,565,287.32	\$ 245,201.06	\$ 81,000.00	\$ 90,000.00	\$ -	\$ 275,146.34	\$ 10,276,198.70
\$ 634,712.68	\$ 2,954,798.94	\$ (81,000.00)	\$ 3,110,000.00	\$ 3,200,000.00	\$ 54,124,853.16	\$ 69,723,800.80
\$ 634,712.68	\$ 2,954,798.94	\$ (81,000.00)	\$ 3,110,000.00	\$ 3,200,000.00	\$ 54,124,853.16	\$ 69,723,800.80

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc
Budget vs. Actuals: Admin 2023 - FY23 P&L
For the Month Ended April 30, 2023

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
Total Revenue	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Gross Profit	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Expenditures			
Administrative			
Accounting & Auditing	12,685.00	9,583.33	3,101.67
Computer	947.56	1,000.00	(52.44)
Economic Advisor	9,901.16	9,901.33	(0.17)
Economic Advisor Software/Tools	-	750.00	(750.00)
Grants Evaluation Costs	15,432.00	20,883.33	(5,451.33)
Insurance	1,509.11	1,666.66	(157.55)
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	-	250.00	(250.00)
Payroll Expenses			
Executive Director	9,166.67	9,166.67	-
Taxes	701.25	750.00	(48.75)
Total Payroll Expenses	\$ 9,867.92	\$ 9,916.67	\$ (48.75)
Phone, Technology, Meeting Expenses	513.00	416.67	96.33
Program Administration	8,651.23	8,652.00	(0.77)
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	83.33	(83.33)
Travel & Per Diem for Staff	318.86	750.00	(431.14)
Website	1,000.00	1,083.33	(83.33)
Wire Fees	41.27	166.66	(125.39)
Total Administrative	\$ 78,533.77	\$ 82,786.64	\$ (4,252.87)
Total Expenditures	\$ 78,533.77	\$ 82,786.64	\$ (4,252.87)
Net Operating Revenue	\$ 79,921,465.73	\$ 79,917,213.36	\$ 4,252.37
Net Revenue	\$ 79,921,465.73	\$ 79,917,213.36	\$ 4,252.37

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2023 - FY23 P&L
For the Four Months Ended April 30, 2023

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
Total Revenue	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Gross Profit	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Expenditures			
Administrative			
Accounting & Auditing	35,324.00	38,333.33	(3,009.33)
Computer	3,654.66	4,000.00	(345.34)
Economic Advisor	39,316.25	39,605.33	(289.08)
Economic Advisor Software/Tools	-	3,000.00	(3,000.00)
Grants Evaluation Costs	57,869.01	83,533.32	(25,664.31)
Insurance	6,036.44	6,666.64	(630.20)
Legal & Professional Services	33,333.32	33,366.68	(33.36)
Miscellaneous Expenses	-	33.32	(33.32)
Office Space Rent	4,000.00	4,000.00	-
Office Supplies	520.34	1,000.00	(479.66)
Payroll Expenses			
Executive Director	36,666.68	36,666.67	0.01
Taxes	2,805.00	3,000.00	(195.00)
Total Payroll Expenses	\$ 39,471.68	\$ 39,666.67	\$ (194.99)
Phone, Technology, Meeting Expenses	1,476.00	1,666.68	(190.68)
Program Administration	34,352.94	34,608.00	(255.06)
Special Legal Services	33,333.32	33,333.32	-
Travel & Per Diem for Board	-	333.32	(333.32)
Travel & Per Diem for Staff	406.97	3,000.00	(2,593.03)
Website	4,000.00	4,333.32	(333.32)
Wire Fees	101.27	666.64	(565.37)
Total Administrative	\$ 293,196.20	\$ 331,146.57	\$ (37,950.37)
Funds Distributed	8,699,156.53	-	8,699,156.53
Total Expenditures	\$ 8,992,352.73	\$ 331,146.57	\$ 8,661,206.16
Net Operating Revenue	\$ 71,007,646.77	\$ 79,668,853.43	\$ (8,661,206.66)
Net Revenue	\$ 71,007,646.77	\$ 79,668,853.43	\$ (8,661,206.66)

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

This page is intentionally left blank.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of April 30, 2023

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	X			
#49 Panama City Port Authority	X	10,000,000		
#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			1,265,000
#202 Gulf Coast State College Gulf Campus Tech Center for Em Resp and Comms	X			
#206 AMikids PC Marine Inst. STEM and Business	X	1,747,500		
#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	X	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	
#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		
#276 Bay District Schools - Triumph Training Center	X	8,075,000		
#290 Escambia County Board of County Commissioners - OLF-8 Phase 1 Infrastructure	X		14,200,000	
Total Committed		73,645,657	107,149,038	12,650,000
Disbursements		(30,068,067)	(6,790,154)	(4,160,965)
Total Outstanding Committed Funds		\$ 43,577,590	\$ 100,358,884	\$ 8,489,035
Outlays Dependent on Future Funding				

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of April 30, 2023

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
		8,523,655				7,998,678
				2,417,965		8,523,655
						2,417,965
						66,000,000
						847,955
125,000						125,000
810,000						810,000
						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
			2,160,000			2,160,000
						1,265,000
5,147,750						5,147,750
						1,747,500
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
						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
			20,011,606			20,011,606
						7,651,600
	21,787,560					21,787,560
	1,291,000					1,291,000
						3,675,000
						8,075,000
						14,200,000
25,792,171	48,183,225	37,432,017	40,863,642	11,062,588	15,733,000	372,511,338
(6,563,342)	(3,549,811)	(16,124,743)	(5,590,571)	(3,667,722)	(15,241,000)	(91,756,375)
\$ 19,228,829	\$ 44,633,414	\$ 21,307,274	\$ 35,273,071	\$ 7,394,866	\$ 492,000	\$ 280,754,963
	\$ 50,600,000					\$ 50,600,000

See Accountant's Compilation Report.



Tipton, Marler, Garner & Chastain
The CPA Group

*501 West 19th Street
Panama City, Florida 32405
(850) 769-9491*

*600 Grand Panama Blvd., Suite 360
Panama City Beach, Florida 32407
(850) 233-1360*

www.cpagroup.com