

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND SEVEN MONTHS ENDED
JULY 31, 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 July 31, 2023 and 2022, and the related statements of activity for the seven 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
August 17, 2023

Triumph Gulf Coast, Inc.
Statement of Financial Position
As of July 31, 2023 and 2022

	Total	
	As of Jul 31, 2023	As of Jul 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	96,794.13	-
Centennial Bank - MM	178,656.30	-
First Nat'l Bank NWFL- MM	-	111,456.16
First Nat'l Bank NWFL-Checking	-	131,469.12
Florida Prime	612,530,448.97	561,507,272.22
Total Bank Accounts	\$ 612,805,899.40	\$ 561,750,197.50
Total Current Assets	\$ 612,805,899.40	\$ 561,750,197.50
Other Assets		
Prepaid Expenses	6,036.47	7,620.00
Total Other Assets	\$ 6,036.47	\$ 7,620.00
TOTAL ASSETS	\$ 612,811,935.87	\$ 561,757,817.50
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	36,346.91	24,743.00
Total Accounts Payable	\$ 36,346.91	\$ 24,743.00
Credit Cards		
Centennial Visa	383.66	
FBNWFL Mastercard	-	444.99
Total Credit Cards	\$ 383.66	\$ 444.99
Other Current Liabilities		
Interest Payable to Trust	-	856,650.79
Payroll Liabilities		
Federal Taxes (941/944)	2,947.50	2,600.09
Total Payroll Liabilities	\$ 2,947.50	\$ 2,600.09
Total Other Current Liabilities	\$ 2,947.50	\$ 859,250.88
Total Current Liabilities	\$ 39,678.07	\$ 884,438.87
Total Liabilities	\$ 39,678.07	\$ 884,438.87
Equity		
Designated		
Bay County	53,618,297.22	39,661,058.40
Escambia County	84,649,038.00	59,259,714.00
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	\$ 172,238,219.22	\$ 110,689,762.40
Restricted for Administrative Costs		
5,000,000.00		
Restricted for Individual Counties		
Bay	-	9,782,727.58
Escambia	23,197,316.08	23,824,089.90
Franklin	26,839,035.17	24,411,762.07
Gulf	24,414,458.26	21,360,898.45
Okaloosa	27,262,858.40	24,720,639.32
Santa Rosa	14,788,732.65	20,619,304.59
Wakulla	24,994,654.60	23,921,448.89
Walton	27,306,959.49	24,276,278.49
Total Restricted for Individual Counties	\$ 168,804,014.65	\$ 172,917,149.29
Undesignated	196,128,053.59	209,346,379.08
Net Revenue	70,601,970.34	67,920,087.86
Total Equity	\$ 612,772,257.80	\$ 560,873,378.63
TOTAL LIABILITIES AND EQUITY	\$ 612,811,935.87	\$ 561,757,817.50

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended July 31, 2023 and 2022

	Total	
	Jul 2023	Jul 2022 (PY)
Revenue		
Interest Income	2,800,101.27	
Total Revenue	\$ 2,800,101.27	\$ -
Gross Profit	\$ 2,800,101.27	\$ -
Expenditures		
Administrative		
Accounting & Auditing	2,868.00	3,617.00
Computer	947.85	965.70
Economic Advisor	9,901.16	9,612.77
Grants Evaluation Costs	11,737.00	8,534.00
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	354.00	332.00
Payroll Expenses		
Executive Director	9,166.67	8,144.50
Taxes	701.25	623.06
Total Payroll Expenses	\$ 9,867.92	\$ 8,767.56
Phone, Technology, Meeting Expenses	230.67	321.00
Program Administration	8,651.23	8,399.25
Special Legal Services	8,333.33	8,333.33
Website	1,000.00	1,000.00
Wire Fees		90.00
Total Administrative	\$ 64,733.60	\$ 61,210.94
Funds Distributed	-	3,924,673.10
Total Expenditures	\$ 64,733.60	\$ 3,985,884.04
Net Operating Revenue	\$ 2,735,367.67	\$ (3,985,884.04)
Net Revenue	\$ 2,735,367.67	\$ (3,985,884.04)

Triumph Gulf Coast, Inc.
Statements of Activity
For the Seven Months Ended July 31, 2023 and 2022

	Total	
	Jan - Jul, 2023	Jan - Jul, 2022 (PY)
Revenue		
Appropriated Int for Admin Costs	-	5,000,000.00
Interest Income	2,800,101.27	-
Settlement Revenue	79,999,999.50	79,999,999.50
Total Revenue	\$ 82,800,100.77	\$ 84,999,999.50
Gross Profit	\$ 82,800,100.77	\$ 84,999,999.50
Expenditures		
Administrative		
Accounting & Auditing	63,859.00	65,745.00
Computer	6,500.86	6,560.24
Economic Advisor	69,019.73	67,289.39
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	116,524.13	77,198.78
Insurance	10,563.77	13,335.00
Legal & Professional Services	58,333.31	58,333.31
Miscellaneous Expenses	-	75.44
Office Space Rent	7,000.00	7,000.00
Office Supplies	1,275.32	1,274.30
Payroll Expenses		
Executive Director	64,166.69	57,011.50
Taxes	4,908.75	4,361.38
Total Payroll Expenses	\$ 69,075.44	\$ 61,372.88
Phone, Technology, Meeting Expenses	3,113.22	2,786.68
Program Administration	60,306.63	58,794.75
Special Legal Services	58,333.31	58,333.31
Travel & Per Diem for Staff	1,121.17	1,289.77
Website	7,330.00	7,330.00
Wire Fees	146.27	165.00
Total Administrative	\$ 541,002.16	\$ 495,383.85
Funds Distributed	11,657,128.27	16,584,527.79
Total Expenditures	\$ 12,198,130.43	\$ 17,079,911.64
Net Operating Revenue	\$ 70,601,970.34	\$ 67,920,087.86
Net Revenue	\$ 70,601,970.34	\$ 67,920,087.86

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended July 31, 2023

	Undesignated	TOTAL
Revenue		
Interest Income	2,800,101.27	2,800,101.27
Total Revenue	\$ 2,800,101.27	\$ 2,800,101.27
Gross Profit	\$ 2,800,101.27	\$ 2,800,101.27
Expenditures		
Administrative		
Accounting & Auditing	2,868.00	2,868.00
Computer	947.85	947.85
Economic Advisor	9,901.16	9,901.16
Grants Evaluation Costs	11,737.00	11,737.00
Insurance	1,509.11	1,509.11
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	354.00	354.00
Payroll Expenses		
Executive Director	9,166.67	9,166.67
Taxes	701.25	701.25
Total Payroll Expenses	\$ 9,867.92	\$ 9,867.92
Phone, Technology, Meeting Expenses	230.67	230.67
Program Administration	8,651.23	8,651.23
Special Legal Services	8,333.33	8,333.33
Website	1,000.00	1,000.00
Total Administrative	\$ 64,733.60	\$ 64,733.60
Total Expenditures	\$ 64,733.60	\$ 64,733.60
Net Operating Revenue	\$ 2,735,367.67	\$ 2,735,367.67
Net Revenue	\$ 2,735,367.67	\$ 2,735,367.67

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Seven Months Ended July 31, 2023

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
Revenue				
Interest Income				
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				
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	3,134,969.01	3,152,009.16	772,726.90	22,200.00
Total Expenditures	<u>\$ 3,134,969.01</u>	<u>\$ 3,152,009.16</u>	<u>\$ 772,726.90</u>	<u>\$ 22,200.00</u>
Net Operating Revenue	<u>\$ 65,030.99</u>	<u>\$ 47,990.84</u>	<u>\$ 2,427,273.10</u>	<u>\$ 3,177,800.00</u>
Net Revenue	<u>\$ 65,030.99</u>	<u>\$ 47,990.84</u>	<u>\$ 2,427,273.10</u>	<u>\$ 3,177,800.00</u>

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Seven Months Ended July 31, 2023

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
				2,800,101.27	2,800,101.27
3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,399,999.50	79,999,999.50
<u>3,200,000.00</u>	<u>3,200,000.00</u>	<u>3,200,000.00</u>	<u>3,200,000.00</u>	<u>57,200,100.77</u>	<u>82,800,100.77</u>
<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 57,200,100.77</u>	<u>\$ 82,800,100.77</u>
				63,859.00	63,859.00
				6,500.86	6,500.86
				69,019.73	69,019.73
				8,500.00	8,500.00
				116,524.13	116,524.13
				10,563.77	10,563.77
				58,333.31	58,333.31
				7,000.00	7,000.00
				1,275.32	1,275.32
				64,166.69	64,166.69
				4,908.75	4,908.75
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,075.44</u>	<u>\$ 69,075.44</u>
				3,113.22	3,113.22
				60,306.63	60,306.63
				58,333.31	58,333.31
				1,121.17	1,121.17
				7,330.00	7,330.00
				146.27	146.27
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 541,002.16</u>	<u>\$ 541,002.16</u>
657,780.92	3,333,348.97	414,774.31	169,319.00	-	11,657,128.27
<u>\$ 657,780.92</u>	<u>\$ 3,333,348.97</u>	<u>\$ 414,774.31</u>	<u>\$ 169,319.00</u>	<u>\$ 541,002.16</u>	<u>\$ 12,198,130.43</u>
<u>\$ 2,542,219.08</u>	<u>\$ (133,348.97)</u>	<u>\$ 2,785,225.69</u>	<u>\$ 3,030,681.00</u>	<u>\$ 56,659,098.61</u>	<u>\$ 70,601,970.34</u>
<u>\$ 2,542,219.08</u>	<u>\$ (133,348.97)</u>	<u>\$ 2,785,225.69</u>	<u>\$ 3,030,681.00</u>	<u>\$ 56,659,098.61</u>	<u>\$ 70,601,970.34</u>

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Triumph Gulf Coast, Inc.
Statement of Activity by Class

For the Month Ended July 31, 2022

	Bay	Gulf
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		
Website		
Wire Fees		
Total Administrative	\$ -	\$ -
Funds Distributed	1,617,117.24	2,032,240.18
Total Expenditures	\$ 1,617,117.24	\$ 2,032,240.18
Net Operating Revenue	\$ (1,617,117.24)	\$ (2,032,240.18)
Net Revenue	\$ (1,617,117.24)	\$ (2,032,240.18)

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

<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
-	-	-
\$ -	\$ -	\$ -
	3,617.00	3,617.00
	965.70	965.70
	9,612.77	9,612.77
	8,534.00	8,534.00
	1,905.00	1,905.00
	8,333.33	8,333.33
	1,000.00	1,000.00
	332.00	332.00
	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
	1,000.00	1,000.00
	90.00	90.00
\$ -	\$ 61,210.94	\$ 61,210.94
275,315.68	-	3,924,673.10
\$ 275,315.68	\$ 61,210.94	\$ 3,985,884.04
\$ (275,315.68)	\$ (61,210.94)	\$ (3,985,884.04)
\$ (275,315.68)	\$ (61,210.94)	\$ (3,985,884.04)

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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>	<u>Okaloosa</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	3,200,000.00
Total Revenue	\$ 3,200,000.00	\$ 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	\$ 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	4,509,075.57	3,138,058.71	1,222,425.51	3,196,542.63	2,565,287.32
Total Expenditures	\$ 4,509,075.57	\$ 3,138,058.71	\$ 1,222,425.51	\$ 3,196,542.63	\$ 2,565,287.32
Net Operating Revenue	\$ (1,309,075.57)	\$ 61,941.29	\$ 1,977,574.49	\$ 3,457.37	\$ 634,712.68
Net Revenue	\$ (1,309,075.57)	\$ 61,941.29	\$ 1,977,574.49	\$ 3,457.37	\$ 634,712.68

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

<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	54,399,999.50	79,999,999.50
\$ 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	\$ 59,399,999.50	\$ 84,999,999.50
					-
				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
\$ -	\$ -	\$ -	\$ -	\$ 61,372.88	\$ 61,372.88
				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
\$ -	\$ -	\$ -	\$ -	\$ 495,383.85	\$ 495,383.85
1,001,430.35	81,000.00	870,707.70	-	-	16,584,527.79
\$ 1,001,430.35	\$ 81,000.00	\$ 870,707.70	\$ -	\$ 495,383.85	\$ 17,079,911.64
\$ 2,198,569.65	\$ (81,000.00)	\$ 2,329,292.30	\$ 3,200,000.00	\$ 58,904,615.65	\$ 67,920,087.86
\$ 2,198,569.65	\$ (81,000.00)	\$ 2,329,292.30	\$ 3,200,000.00	\$ 58,904,615.65	\$ 67,920,087.86

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2023 - FY23 P&L
For the Month Ended July 31, 2023

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	2,800,101.27	-	2,800,101.27
Settlement Revenue	-	-	-
Total Revenue	\$ 2,800,101.27	\$ -	\$ 2,800,101.27
Gross Profit	\$ 2,800,101.27	\$ -	\$ 2,800,101.27
Expenditures			
Administrative			
Accounting & Auditing	2,868.00	9,583.33	(6,715.33)
Computer	947.85	1,000.00	(52.15)
Economic Advisor	9,901.16	9,901.33	(0.17)
Economic Advisor Software/Tools	-	750.00	(750.00)
Grants Evaluation Costs	11,737.00	20,883.33	(9,146.33)
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	354.00	250.00	104.00
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	230.67	416.67	(186.00)
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	-	750.00	(750.00)
Website	1,000.00	1,083.33	(83.33)
Wire Fees	-	166.66	(166.66)
Total Administrative	\$ 64,733.60	\$ 82,786.64	\$ (18,053.04)
Total Expenditures	\$ 64,733.60	\$ 82,786.64	\$ (18,053.04)
Net Operating Revenue	\$ 2,735,367.67	\$ (82,786.64)	\$ 2,818,154.31
Net Revenue	\$ 2,735,367.67	\$ (82,786.64)	\$ 2,818,154.31

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2023 - FY23 P&L
For the Seven Months Ended July 31, 2023

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	2,800,101.27	-	2,800,101.27
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
Total Revenue	\$ 82,800,100.77	\$ 80,000,000.00	\$ 2,800,100.77
Gross Profit	\$ 82,800,100.77	\$ 80,000,000.00	\$ 2,800,100.77
Expenditures			
Administrative			
Accounting & Auditing	63,859.00	67,083.33	(3,224.33)
Computer	6,500.86	7,000.00	(499.14)
Economic Advisor	69,019.73	69,309.33	(289.60)
Economic Advisor Software/Tools	8,500.00	5,250.00	3,250.00
Grants Evaluation Costs	116,524.13	146,183.31	(29,659.18)
Insurance	10,563.77	11,666.62	(1,102.85)
Legal & Professional Services	58,333.31	58,391.69	(58.38)
Miscellaneous Expenses	-	58.31	(58.31)
Office Space Rent	7,000.00	7,000.00	-
Office Supplies	1,275.32	1,750.00	(474.68)
Payroll Expenses			
Executive Director	64,166.69	64,166.67	0.02
Taxes	4,908.75	5,250.00	(341.25)
Total Payroll Expenses	\$ 69,075.44	\$ 69,416.67	\$ (341.23)
Phone, Technology, Meeting Expenses	3,113.22	2,916.69	196.53
Program Administration	60,306.63	60,564.00	(257.37)
Special Legal Services	58,333.31	58,333.31	-
Travel & Per Diem for Board	-	583.31	(583.31)
Travel & Per Diem for Staff	1,121.17	5,250.00	(4,128.83)
Website	7,330.00	7,583.31	(253.31)
Wire Fees	146.27	1,166.62	(1,020.35)
Total Administrative	\$ 541,002.16	\$ 579,506.50	\$ (38,504.34)
Funds Distributed	11,657,128.27	-	11,657,128.27
Total Expenditures	\$ 12,198,130.43	\$ 579,506.50	\$ 11,618,623.93
Net Operating Revenue	\$ 70,601,970.34	\$ 79,420,493.50	\$ (8,818,523.16)
Net Revenue	\$ 70,601,970.34	\$ 79,420,493.50	\$ (8,818,523.16)

Florida Triumph Gulf Coast, Inc.
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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of July 31, 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			2,311,182
#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			14,200,000	
#296 Bay Economic Development Alliance - Project Maple		11,250,000		
#315 City of Pensacola - American Magic at Port of Pensacola			8,500,000	
Total Committed		<u>84,895,657</u>	<u>115,649,038</u>	<u>13,902,182</u>
Disbursements		<u>(31,277,360)</u>	<u>(7,802,684)</u>	<u>(4,160,965)</u>
Total Outstanding Committed Funds		<u>\$ 53,618,297</u>	<u>\$ 107,846,354</u>	<u>\$ 9,741,217</u>
Outlays Dependent on Future Funding				

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of July 31, 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
108,646						108,646
710,000						710,000
						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
						2,311,182
			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			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
						11,250,000
						8,500,000
25,675,817	48,183,225	37,432,017	40,863,642	11,062,588	15,733,000	393,397,166
(6,585,542)	(3,737,142)	(16,211,268)	(6,005,345)	(3,693,041)	(15,241,000)	(94,714,347)
\$ 19,090,275	\$ 44,446,083	\$ 21,220,749	\$ 34,858,297	\$ 7,369,547	\$ 492,000	\$ 298,682,819
	\$ 50,600,000					\$ 50,600,000

See Accountant's Compilation Report.



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