

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH ENDED
JANUARY 31, 2024 AND 2023





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 January 31, 2024 and 2023, and the related statements of activity for the month 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.

Tipton, Marler, Garner & Chastain

Panama City, Florida
April 10, 2024

Triumph Gulf Coast, Inc.
Statements of Financial Position
As of January 31, 2024 and 2023

	Total	
	As of Jan 31, 2024	As of Jan 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	228,968.58	151,138.54
Centennial Bank - MM	103,900.73	720,103.67
First Nat'l Bank NWFL- MM	-	36,492.41
First Nat'l Bank NWFL-Checking	-	60,831.95
Florida Prime	587,907,712.30	539,247,464.11
Total Bank Accounts	\$ 588,240,581.61	\$ 540,216,030.68
Other Current Assets		
Prepaid Fund Distribution	2,970,399.40	-
Total Other Current Assets	\$ 2,970,399.40	\$ -
Total Current Assets	\$ 591,210,981.01	\$ 540,216,030.68
Other Assets		
Prepaid Expenses	32,991.00	15,091.13
Total Other Assets	\$ 32,991.00	\$ 15,091.13
TOTAL ASSETS	\$ 591,243,972.01	\$ 540,231,121.81
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	42,906.01	15,828.12
Fund Distribution Payable	8,621,782.14	-
Total Accounts Payable	\$ 8,664,688.15	\$ 15,828.12
Credit Cards		
Centennial Visa	23.99	471.16
FBNWFL Mastercard	-	16.99
Total Credit Cards	\$ 23.99	\$ 488.15
Other Current Liabilities		
Interest Payable to Trust	-	2,098,243.24
Payroll Liabilities		
Federal Taxes (941/944)	3,230.21	2,947.50
Total Payroll Liabilities	\$ 3,230.21	\$ 2,947.50
Total Other Current Liabilities	\$ 3,230.21	\$ 2,101,190.74
Total Current Liabilities	\$ 8,667,942.35	\$ 2,117,507.01
Total Liabilities	\$ 8,667,942.35	\$ 2,117,507.01
Equity		
Designated		
Bay County	46,267,524.65	45,503,265.81
Escambia County	113,278,644.00	79,349,038.00
Okaloosa County	17,183,225.00	20,383,225.00
Santa Rosa	17,349,930.00	9,632,017.00
Supplemental	396,000.00	492,000.00
Wakulla County	9,727,392.00	13,063,642.00
Total Designated	\$ 204,202,715.65	\$ 168,423,187.81
Restricted for Administrative Costs	4,900,566.98	5,000,000.00
Restricted for Individual Counties		
Escambia	11,875,023.27	22,532,215.09
Franklin	26,291,832.46	24,411,762.07
Gulf	23,960,395.65	21,236,658.26
Okaloosa	17,406,773.61	24,250,189.44
Santa Rosa	7,110,681.87	12,022,087.47
Wakulla	16,426,449.05	22,209,428.91
Walton	26,081,221.81	24,276,278.49
Total Restricted for Individual Counties	\$ 129,152,377.72	\$ 150,938,619.73
Undesignated	241,615,762.77	217,808,479.92
Net Revenue	2,704,606.54	(4,056,672.66)
Total Equity	\$ 582,576,029.66	\$ 538,113,614.80
TOTAL LIABILITIES AND EQUITY	\$ 591,243,972.01	\$ 540,231,121.81

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statements of Activity
For the Months Ended January 31, 2024 and 2023

	Total	
	Jan 2024	Jan 2023 (PY)
Revenue		
Interest Income	2,782,171.07	-
Total Revenue	\$ 2,782,171.07	\$ -
Gross Profit	\$ 2,782,171.07	\$ -
Expenditures		
Administrative		
Accounting & Auditing	6,605.00	10,554.00
Computer	1,039.58	818.98
Economic Advisor	10,333.33	9,612.77
Grants Evaluation Costs	16,478.33	8,978.63
Insurance	3,299.10	1,509.11
Legal & Professional Services	9,166.67	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	-	375.16
Payroll Expenses		
Executive Director	10,000.00	9,166.67
Taxes	765.00	701.25
Total Payroll Expenses	\$ 10,765.00	\$ 9,867.92
Phone, Technology, Meeting Expenses	230.67	321.00
Program Administration	9,343.33	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	(44.81)	-
Website	1,000.00	1,000.00
Wire Fees	15.00	15.00
Total Administrative	\$ 77,564.53	\$ 69,118.48
Funds Distributed	-	3,987,554.18
Total Expenditures	\$ 77,564.53	\$ 4,056,672.66
Net Operating Revenue	\$ 2,704,606.54	\$ (4,056,672.66)
Net Revenue	\$ 2,704,606.54	\$ (4,056,672.66)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended January 31, 2024

	Restricted Admin	Undesignated	TOTAL
Revenue			
Interest Income		2,782,171.07	2,782,171.07
Total Revenue	\$ -	\$ 2,782,171.07	\$ 2,782,171.07
Gross Profit	\$ -	\$ 2,782,171.07	\$ 2,782,171.07
Expenditures			
Administrative			
Accounting & Auditing		6,605.00	6,605.00
Computer		1,039.58	1,039.58
Economic Advisor		10,333.33	10,333.33
Grants Evaluation Costs	16,478.33	-	16,478.33
Insurance		3,299.10	3,299.10
Legal & Professional Services		9,166.67	9,166.67
Office Space Rent		1,000.00	1,000.00
Payroll Expenses			
Executive Director		10,000.00	10,000.00
Taxes		765.00	765.00
Total Payroll Expenses	\$ -	\$ 10,765.00	\$ 10,765.00
Phone, Technology, Meeting Expenses		230.67	230.67
Program Administration		9,343.33	9,343.33
Special Legal Services		8,333.33	8,333.33
Travel & Per Diem for Staff		(44.81)	(44.81)
Website		1,000.00	1,000.00
Wire Fees		15.00	15.00
Total Administrative	\$ 16,478.33	\$ 61,086.20	\$ 77,564.53
Funds Distributed	-	-	-
Total Expenditures	\$ 16,478.33	\$ 61,086.20	\$ 77,564.53
Net Operating Revenue	\$ (16,478.33)	\$ 2,721,084.87	\$ 2,704,606.54
Net Revenue	\$ (16,478.33)	\$ 2,721,084.87	\$ 2,704,606.54

See Accountant's Compilation Report.

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

	<u>Escambia</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue					
Total Revenue	-	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Administrative					
Accounting & Auditing				10,554.00	10,554.00
Computer				818.98	818.98
Economic Advisor				9,612.77	9,612.77
Grants Evaluation Costs				8,978.63	8,978.63
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				375.16	375.16
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				321.00	321.00
Program Administration				8,399.25	8,399.25
Special Legal Services				8,333.33	8,333.33
Website				1,000.00	1,000.00
Wire Fees				15.00	15.00
Total Administrative	\$ -	\$ -	\$ -	\$ 69,118.48	\$ 69,118.48
Funds Distributed	617,110.15	470,449.88	2,899,994.15	-	3,987,554.18
Total Expenditures	\$ 617,110.15	\$ 470,449.88	\$ 2,899,994.15	\$ 69,118.48	\$ 4,056,672.66
Net Operating Revenue	\$ (617,110.15)	\$ (470,449.88)	\$ (2,899,994.15)	\$ (69,118.48)	\$ (4,056,672.66)
Net Revenue	\$ (617,110.15)	\$ (470,449.88)	\$ (2,899,994.15)	\$ (69,118.48)	\$ (4,056,672.66)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2024 - FY24 P&L
For the Month Ended January 31, 2024

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	2,782,171.07	1,041,666.66	1,740,504.41
Settlement Revenue	-	-	-
Total Revenue	\$ 2,782,171.07	\$ 1,041,666.66	\$ 1,740,504.41
Gross Profit	\$ 2,782,171.07	\$ 1,041,666.66	\$ 1,740,504.41
Expenditures			
Administrative			
Accounting & Auditing	6,605.00	9,833.33	(3,228.33)
Computer	1,039.58	1,500.00	(460.42)
Economic Advisor	10,333.33	10,333.33	-
Economic Advisor Software/Tools	-	750.00	(750.00)
Grants Evaluation Costs	16,478.33	27,766.66	(11,288.33)
Insurance	3,299.10	3,500.00	(200.90)
Legal & Professional Services	9,166.67	9,166.66	0.01
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	10,000.00	10,000.00	-
Taxes	765.00	765.00	-
Total Payroll Expenses	\$ 10,765.00	\$ 10,765.00	\$ -
Phone, Technology, Meeting Expenses	230.67	625.00	(394.33)
Program Administration	9,343.33	10,143.33	(800.00)
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	83.33	(83.33)
Travel & Per Diem for Staff	(44.81)	750.00	(794.81)
Website	1,000.00	1,250.00	(250.00)
Wire Fees	15.00	166.66	(151.66)
Total Administrative	\$ 77,564.53	\$ 96,224.96	\$ (18,660.43)
Funds Distributed	-	-	-
Total Expenditures	\$ 77,564.53	\$ 96,224.96	\$ (18,660.43)
Net Operating Revenue	\$ 2,704,606.54	\$ 945,441.70	\$ 1,759,164.84
Net Revenue	\$ 2,704,606.54	\$ 945,441.70	\$ 1,759,164.84

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2024

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	9,403,853		
#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			
#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 - I-10 Park	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		75,000	
#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		19,866,356	
#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	
#291 Pensacola-Escambia PEDC - Project Laser	X		6,000,000	
#293 University of West Florida - Nursing and Respiratory Therapy	X		6,685,757	
#296 Bay Economic Development Alliance - Project Maple	X	11,250,000		
#297 P.R.I.D.E Enterprises Construction Trades Training Program	X		923,745	
#315 City of Pensacola - American Magic at Port of Pensacola	X		8,500,000	
#318 Santa Rosa County District Schools Santa Rosa Center for Innovation	X			
#319 Warrington Preparatory Academy - Rocketing to the Future	X		7,454,867	
Total Committed		84,299,510	144,278,644	13,902,182
Disbursements		(38,031,986)	(19,124,977)	(4,708,168)
Total Outstanding Committed Funds		\$ 46,267,524	\$ 125,153,667	\$ 9,194,014
Outlays Dependent on Future Funding				

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2024

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
			3,925,617			3,925,617
	1,500,000					1,500,000
	13,500,000					13,500,000
			11,038,669			11,038,669
						9,403,853
						7,998,678
		8,523,655				8,523,655
				2,417,965		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
						2,311,182
			2,160,000			2,160,000
						1,265,000
4,649,001						4,649,001
						1,747,500
2,200,358						2,200,358
		5,402,641				5,402,641
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
				164,000		164,000
			141,500			141,500
						3,000,000
						74,000
			200,000			200,000
				3,846,000		3,846,000
						19,866,356
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
						6,000,000
						6,685,757
						11,250,000
						923,745
						8,500,000
		9,000,000				9,000,000
						7,454,867
25,177,068	48,183,225	48,349,930	40,727,392	9,284,181	15,733,000	429,935,132
(7,039,604)	(13,593,226)	(23,889,318)	(14,573,551)	(4,918,778)	(15,337,000)	(141,216,608)
\$ 18,137,464	\$ 34,589,999	\$ 24,460,612	\$ 26,153,841	\$ 4,365,403	\$ 396,000	\$ 288,718,524
	\$ 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