

**TRIUMPH GULF COAST, INC.**

**PANAMA CITY, FLORIDA**

**FINANCIAL STATEMENTS**

**FOR THE MONTH ENDED**

**JANUARY 31, 2026 AND 2025**



**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 January 31, 2026 and 2025, 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.

Panama City, Florida

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**Triumph Gulf Coast, Inc.**  
**Statement of Financial Position**  
As of January 31, 2026 and 2025

	Total	
	As of Jan 31, 2026	As of Jan 31, 2025 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Centennial Bank - Checking	189,232.48	169,502.85
Centennial Bank - MM	99,999.11	104,103.09
Florida Prime	639,290,161.30	618,163,203.75
<b>Total Bank Accounts</b>	<b>\$ 639,579,392.89</b>	<b>\$ 618,436,809.69</b>
<b>Total Current Assets</b>	<b>\$ 639,579,392.89</b>	<b>\$ 618,436,809.69</b>
<b>Other Assets</b>		
Prepaid Expenses	32,960.66	33,023.37
<b>Total Other Assets</b>	<b>\$ 32,960.66</b>	<b>\$ 33,023.37</b>
<b>TOTAL ASSETS</b>	<b>\$ 639,612,353.55</b>	<b>\$ 618,469,833.06</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable (A/P)	10,408.00	62,264.49
Fund Distribution Payable	25,773,994.07	11,494,525.44
<b>Total Accounts Payable</b>	<b>\$ 25,784,402.07</b>	<b>\$ 11,556,789.93</b>
<b>Credit Cards</b>		
Centennial Visa	4,495.29	77.64
<b>Total Credit Cards</b>	<b>\$ 4,495.29</b>	<b>\$ 77.64</b>
<b>Other Current Liabilities</b>		
<b>Payroll Liabilities</b>		
Federal Taxes (941/944)	3,490.67	3,467.92
<b>Total Payroll Liabilities</b>	<b>\$ 3,490.67</b>	<b>\$ 3,467.92</b>
<b>Total Other Current Liabilities</b>	<b>\$ 3,490.67</b>	<b>\$ 3,467.92</b>
<b>Total Current Liabilities</b>	<b>\$ 25,792,388.03</b>	<b>\$ 11,560,335.49</b>
<b>Total Liabilities</b>	<b>\$ 25,792,388.03</b>	<b>\$ 11,560,335.49</b>
<b>Equity</b>		
<b>Designated</b>		
Bay County	202,487,711.59	192,713,618.42
Escambia County	112,559,292.28	126,818,711.00
Okaloosa County	45,699,938.88	47,638,232.99
Santa Rosa	28,479,813.95	34,296,322.00
Supplemental	9,053,302.88	10,752,480.90
Wakulla County	24,535,338.00	4,227,392.00
Walton County	5,533,337.00	-
<b>Total Designated</b>	<b>\$ 428,348,734.58</b>	<b>\$ 416,446,757.31</b>
Designated for Administrative Costs	3,766,009.54	-
Restricted for Administrative Costs	4,208,551.74	4,613,125.64
<b>Restricted for Individual Counties</b>		
Escambia	-	3,961,960.46
Franklin	24,780,063.58	25,842,352.18
Gulf	27,526,500.65	24,978,572.12
Santa Rosa	-	3,160,477.80
Wakulla	1,490,750.67	5,352,051.18
Walton	25,197,644.81	28,015,199.93
<b>Total Restricted for Individual Counties</b>	<b>\$ 78,994,959.71</b>	<b>\$ 91,310,613.67</b>
Undesignated	96,495,335.72	92,225,619.24
Net Revenue	2,006,374.23	2,313,381.71
<b>Total Equity</b>	<b>\$ 613,819,965.52</b>	<b>\$ 606,909,497.57</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 639,612,353.55</b>	<b>\$ 618,469,833.06</b>

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Statement of Activity**  
For the Months Ended January 31, 2026 and 2025

	Total	
	Jan 2026	Jan 2025 (PY)
<b>Revenue</b>		
Designated Interest Income for Admin	2,000,000.00	-
Undesignated Interest Income	105,917.93	2,394,839.47
<b>Total Revenue</b>	<b>\$ 2,105,917.93</b>	<b>\$ 2,394,839.47</b>
<b>Gross Profit</b>	<b>\$ 2,105,917.93</b>	<b>\$ 2,394,839.47</b>
<b>Expenditures</b>		
<b>Administrative</b>		
Accounting & Auditing	10,408.00	6,126.00
Computer	1,266.56	1,143.42
Economic Advisor	10,833.33	10,333.33
Grants Evaluation Costs	31,450.32	19,249.33
Insurance	3,296.07	3,302.34
Legal & Professional Services	9,166.67	9,166.67
Office Space Rent	1,000.00	1,000.00
Office Supplies	312.34	-
<b>Payroll Expenses</b>		
Executive Director	10,833.33	10,666.67
Taxes	828.75	816.00
<b>Total Payroll Expenses</b>	<b>\$ 11,662.08</b>	<b>\$ 11,482.67</b>
Phone, Technology, Meeting Expenses	300.00	305.67
Program Administration	10,500.00	10,000.00
Special Legal Services	8,333.33	8,333.33
Website	1,000.00	1,000.00
Wire Fees	15.00	15.00
<b>Total Administrative</b>	<b>\$ 99,543.70</b>	<b>\$ 81,457.76</b>
<b>Total Expenditures</b>	<b>\$ 99,543.70</b>	<b>\$ 81,457.76</b>
<b>Net Operating Revenue</b>	<b>\$ 2,006,374.23</b>	<b>\$ 2,313,381.71</b>
<b>Net Revenue</b>	<b>\$ 2,006,374.23</b>	<b>\$ 2,313,381.71</b>

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Month Ended January 31, 2026

	<u>Restricted Admin</u>	<u>Undesignated</u>	<u>TOTAL</u>
<b>Revenue</b>			
Designated Interest Income for Admin	2,000,000.00	-	2,000,000.00
Undesignated Interest Income	-	105,917.93	105,917.93
<b>Total Revenue</b>	<b>\$ 2,000,000.00</b>	<b>\$ 105,917.93</b>	<b>\$ 2,105,917.93</b>
<b>Gross Profit</b>	<b>\$ 2,000,000.00</b>	<b>\$ 105,917.93</b>	<b>\$ 2,105,917.93</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing		10,408.00	10,408.00
Computer		1,266.56	1,266.56
Economic Advisor		10,833.33	10,833.33
Grants Evaluation Costs	31,450.32	-	31,450.32
Insurance		3,296.07	3,296.07
Legal & Professional Services		9,166.67	9,166.67
Office Space Rent		1,000.00	1,000.00
Office Supplies		312.34	312.34
<b>Payroll Expenses</b>			
Executive Director		10,833.33	10,833.33
Taxes		828.75	828.75
<b>Total Payroll Expenses</b>	<b>\$ -</b>	<b>\$ 11,662.08</b>	<b>\$ 11,662.08</b>
Phone, Technology, Meeting Expenses		300.00	300.00
Program Administration		10,500.00	10,500.00
Special Legal Services		8,333.33	8,333.33
Website		1,000.00	1,000.00
Wire Fees		15.00	15.00
<b>Total Administrative</b>	<b>\$ 31,450.32</b>	<b>\$ 68,093.38</b>	<b>\$ 99,543.70</b>
<b>Total Expenditures</b>	<b>\$ 31,450.32</b>	<b>\$ 68,093.38</b>	<b>\$ 99,543.70</b>
<b>Net Operating Revenue</b>	<b>\$ 1,968,549.68</b>	<b>\$ 37,824.55</b>	<b>\$ 2,006,374.23</b>
<b>Net Revenue</b>	<b>\$ 1,968,549.68</b>	<b>\$ 37,824.55</b>	<b>\$ 2,006,374.23</b>

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Statement of Activity by Class**  
For the Month Ended January 31, 2025

	Restricted Admin	Undesignated	TOTAL
<b>Revenue</b>			
Undesignated Interest Income		2,394,839.47	2,394,839.47
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 2,394,839.47</b>	<b>\$ 2,394,839.47</b>
<b>Gross Profit</b>	<b>\$ -</b>	<b>\$ 2,394,839.47</b>	<b>\$ 2,394,839.47</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing		6,126.00	6,126.00
Computer		1,143.42	1,143.42
Economic Advisor		10,333.33	10,333.33
Grants Evaluation Costs	19,249.33	-	19,249.33
Insurance		3,302.34	3,302.34
Legal & Professional Services		9,166.67	9,166.67
Office Space Rent		1,000.00	1,000.00
<b>Payroll Expenses</b>			
Executive Director		10,666.67	10,666.67
Taxes		816.00	816.00
<b>Total Payroll Expenses</b>	<b>\$ -</b>	<b>\$ 11,482.67</b>	<b>\$ 11,482.67</b>
Phone, Technology, Meeting Expenses		305.67	305.67
Program Administration		10,000.00	10,000.00
Special Legal Services		8,333.33	8,333.33
Website		1,000.00	1,000.00
Wire Fees		15.00	15.00
<b>Total Administrative</b>	<b>\$ 19,249.33</b>	<b>\$ 62,208.43</b>	<b>\$ 81,457.76</b>
Funds Distributed	-	-	-
<b>Total Expenditures</b>	<b>\$ 19,249.33</b>	<b>\$ 62,208.43</b>	<b>\$ 81,457.76</b>
<b>Net Operating Revenue</b>	<b>\$ (19,249.33)</b>	<b>\$ 2,332,631.04</b>	<b>\$ 2,313,381.71</b>
<b>Net Revenue</b>	<b>\$ (19,249.33)</b>	<b>\$ 2,332,631.04</b>	<b>\$ 2,313,381.71</b>

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Budget vs. Actuals: Admin 2026 - FY26 P&L**  
For the Month Ended January 31, 2026

	Total		
	Actual	Budget	Over Budget
<b>Revenue</b>			
Designated Interest Income for Admin	2,000,000.00	1,708,333.33	291,666.67
Settlement Revenue			
Undesignated Interest Income	105,917.93	-	105,917.93
<b>Total Revenue</b>	<b>\$ 2,105,917.93</b>	<b>\$ 1,708,333.33</b>	<b>\$ 397,584.60</b>
<b>Gross Profit</b>	<b>\$ 2,105,917.93</b>	<b>\$ 1,708,333.33</b>	<b>\$ 397,584.60</b>
<b>Expenditures</b>			
<b>Administrative</b>			
Accounting & Auditing	10,408.00	11,666.67	(1,258.67)
Computer	1,266.56	10,850.00	(9,583.44)
Economic Advisor	10,833.33	10,833.33	-
Economic Advisor Software/Tools	-	791.67	(791.67)
Grants Evaluation Costs	31,450.32	48,705.00	(17,254.68)
Insurance	3,296.07	7,083.33	(3,787.26)
Legal & Professional Services	9,166.67	9,166.67	-
Miscellaneous Expenses	-	8.33	(8.33)
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	312.34	750.00	(437.66)
<b>Payroll Expenses</b>			
Executive Director	10,833.33	10,833.33	-
Taxes	828.75	1,000.00	(171.25)
<b>Total Payroll Expenses</b>	<b>\$ 11,662.08</b>	<b>\$ 11,833.33</b>	<b>\$ (171.25)</b>
Phone, Technology, Meeting Expenses	300.00	1,208.33	(908.33)
Program Administration	10,500.00	10,500.00	-
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	83.33	(83.33)
Travel & Per Diem for Staff	-	416.67	(416.67)
Website	1,000.00	1,250.00	(250.00)
Wire Fees	15.00	166.67	(151.67)
<b>Total Administrative</b>	<b>\$ 99,543.70</b>	<b>\$ 134,646.66</b>	<b>\$ (35,102.96)</b>
<b>Total Expenditures</b>	<b>\$ 99,543.70</b>	<b>\$ 134,646.66</b>	<b>\$ (35,102.96)</b>
<b>Net Operating Revenue</b>	<b>\$ 2,006,374.23</b>	<b>\$ 1,573,686.67</b>	<b>\$ 432,687.56</b>
<b>Net Revenue</b>	<b>\$ 2,006,374.23</b>	<b>\$ 1,573,686.67</b>	<b>\$ 432,687.56</b>

Florida Triumph Gulf Coast, Inc.  
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Preliminary

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**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of January 31, 2026

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	686,315		
#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			2,131,181
#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		20,396,286	
#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	12,264,392		

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of January 31, 2026

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
			3,925,617			3,925,617
	1,455,325					1,455,325
	64,100,000					64,100,000
			11,038,669			11,038,669
						9,403,853
						7,998,678
		8,517,532				8,517,532
				2,127,950		2,127,950
						66,000,000
						686,315
108,646						108,646
710,000						710,000
						2,327,322
249,999						249,999
						20,000,000
					4,271,683	4,271,683
				2,856,216		2,856,216
					10,728,317	10,728,317
						2,131,181
			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
2,255,318		3,862,951				2,255,318
						3,862,951
					733,000	733,000
			950,000			950,000
	7,064,665					7,064,665
		182,000				75,000
	200,000					182,000
						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
						20,396,286
		5,954,519				5,954,519
	2,840,000					2,840,000
						147,900
						12,264,392

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, 2026

Project Number	Executed Contract	Bay	Escambia	Franklin
#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		
#282 Gulf Coast State College - Nursing and Healthcare Expansion	X	24,302,669		
#284 City of DeFuniak Springs - Center for Emerging Professional Technologies in Aviation	X			
#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		828,120	
#299 Pensacola State College - Diesel Mechanic Training	X			
#312 FSU Panama City - INSPIRE	X	98,453,615		
#315 City of Pensacola - American Magic at Port of Pensacola	X		8,500,000	
#317 Pensacola State College A&P	X		12,372,935	
#318 Santa Rosa County District Schools Santa Rosa Center for Innovation	X			
#320 VISIT FLORIDA NWFL Beaches – Adventure Within Reach	X			
#323 UWF - Institute for Industry Advancement	X		32,515,120	
#324 Walton BOCC Public Safety Communications System	X			
#326 Okaloosa County School District - Technical College North	X			
#327 Gulf County School District Digital Technology Training	X			
#330 University of West Florida Watercraft and Vessel Engineering	X		3,315,600	
#331 Santa Rosa BOCC Bagdad Distribution Building	X			
#332 Escambia County Public Schools - J.M. Tate High School CTE	X		617,227	
#333 Franklin County Board of County Commissioners - First Response Communications	X			750,000
#338 NWFL Beaches International Airport Project Spinner	X	25,000,000		
#339 Tallahassee State College Wakulla Workforce Development	X			
#341 The Seaside School Inc - Dream Big Walton County	X			
#342 IHMC - National Center for Collaborative Autonomy	X		6,720,805	
#344 Bay County Board of Commissioners Project Clear	X	3,750,000		
#345 Wakulla BOCC - Project Safety	X			
#346 Bay District Schools - Aviation, Healthcare, and AI Expansion	X	8,075,000		
#350 Santa Rosa BOCC - Project Turbo	X			
#353 Pensacola State College Workforce Training Center	X		3,250,000	
#355 Florida's Great Northwest FGNW: United Forward	X			
#356 Okaloosa Board of County Commissioners Project Opal	X			
#360 Franklin Board of County Commissioners Haney Aviation Academy	X			250,000
#365 Bay County BOCC Project Kilowatt		12,825,000		
<b>Total Committed</b>		<b>249,232,844</b>	<b>181,849,769</b>	<b>14,722,181</b>
<b>Disbursements</b>		<b>(46,745,133)</b>	<b>(69,290,477)</b>	<b>(12,619,936)</b>
<b>Total Outstanding Committed Funds</b>		<b>\$ 202,487,711</b>	<b>\$ 112,559,292</b>	<b>\$ 2,102,245</b>

See Accountant's Compilation Report.

**Triumph Gulf Coast, Inc.**  
**Schedule of Committed Funds**  
As of January 31, 2026

<u>Gulf</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Supplemental</u>	<u>TOTAL</u>
		20,778,683				20,778,683
						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
						24,302,669
				4,229,000		4,229,000
						6,000,000
						6,685,757
						11,250,000
						828,120
		7,627,873				7,627,873
						98,453,615
						8,500,000
						12,372,935
		9,000,000				9,000,000
					10,500,000	10,500,000
						32,515,120
				20,152,671		20,152,671
	7,850,000					7,850,000
6,886,150						6,886,150
						3,315,600
		7,164,000				7,164,000
						617,227
						750,000
						25,000,000
			10,007,946			10,007,946
				9,557,500		9,557,500
						6,720,805
						3,750,000
			13,500,000			13,500,000
						8,075,000
		2,483,094				2,483,094
						3,250,000
					4,777,000	4,777,000
	16,800,000					16,800,000
						250,000
						12,825,000
<b>17,059,472</b>	<b>123,388,550</b>	<b>70,973,293</b>	<b>61,935,338</b>	<b>42,933,337</b>	<b>31,010,000</b>	<b>793,104,784</b>
<b>(9,873,499)</b>	<b>(77,688,612)</b>	<b>(42,493,479)</b>	<b>(35,909,249)</b>	<b>(12,202,355)</b>	<b>(21,956,697)</b>	<b>(328,779,437)</b>
<b>\$ 7,185,973</b>	<b>\$ 45,699,938</b>	<b>\$ 28,479,814</b>	<b>\$ 26,026,089</b>	<b>\$ 30,730,982</b>	<b>\$ 9,053,303</b>	<b>\$ 464,325,347</b>

See Accountant's Compilation Report.



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