

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND ELEVEN MONTHS ENDED
NOVEMBER 30, 2024 AND 2023



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 November 30, 2024 and 2023, and the related statements of activity for the eleven 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

Triumph Gulf Coast, Inc.
Statements of Financial Position
As of November 30, 2024 and 2023

	Total	
	As of Nov 30, 2024	As of Nov 30, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Centennial Bank - Checking	200,151.44	133,792.32
Centennial Bank - MM	100,715.21	103,041.70
Florida Prime	621,754,502.54	590,580,162.82
Total Bank Accounts	\$ 622,055,369.19	\$ 590,816,996.84
Total Current Assets	\$ 622,055,369.19	\$ 590,816,996.84
TOTAL ASSETS	\$ 622,055,369.19	\$ 590,816,996.84
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	33,651.45	27,677.40
Fund Distribution Payable	775,198.45	-
Total Accounts Payable	\$ 808,849.90	\$ 27,677.40
Credit Cards		
Centennial Visa	102.64	478.59
Total Credit Cards	\$ 102.64	\$ 478.59
Other Current Liabilities		
Payroll Liabilities		
Federal Taxes (941/944)	3,230.21	2,947.48
Total Payroll Liabilities	\$ 3,230.21	\$ 2,947.48
Total Other Current Liabilities	\$ 3,230.21	\$ 2,947.48
Total Current Liabilities	\$ 812,182.75	\$ 31,103.47
Total Liabilities	\$ 812,182.75	\$ 31,103.47
Equity		
Designated		
Bay County	167,793,023.11	52,171,780.21
Escambia County	122,973,181.00	98,258,540.00
Okaloosa County	5,985,027.35	17,183,225.00
Santa Rosa	34,341,803.00	17,349,930.00
Supplemental	10,752,480.90	396,000.00
Wakulla County	4,227,392.00	9,729,642.00
Total Designated	\$ 346,072,907.36	\$ 195,089,117.21
Restricted for Administrative Costs	4,677,043.00	4,945,643.10
Restricted for Individual Counties		
Escambia	6,127,051.51	11,422,458.94
Franklin	29,449,430.04	26,794,889.58
Gulf	24,978,572.12	24,383,204.65
Okaloosa	-	18,223,094.01
Santa Rosa	3,554,613.94	7,238,245.15
Wakulla	7,890,836.88	23,150,330.77
Walton	29,281,221.61	26,249,225.52
Total Restricted for Individual Counties	\$ 101,281,726.10	\$ 137,461,448.62
Undesignated	127,839,746.56	204,674,078.53
Net Revenue	41,371,763.42	48,615,605.91
Total Equity	\$ 621,243,186.44	\$ 590,785,893.37
TOTAL LIABILITIES AND EQUITY	\$ 622,055,369.19	\$ 590,816,996.84

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statements of Activity
For the Months Ended November 30, 2024 and 2023

	Total	
	Nov 2024	Nov 2023 (PY)
Revenue		
Interest Income	2,495,177.11	2,751,948.82
Total Revenue	\$ 2,495,177.11	\$ 2,751,948.82
Gross Profit	\$ 2,495,177.11	\$ 2,751,948.82
Expenditures		
Administrative		
Accounting & Auditing	3,776.00	7,536.00
Computer	1,136.42	1,018.01
Economic Advisor	10,333.33	9,901.16
Grants Evaluation Costs	23,824.73	17,962.50
Insurance	3,299.10	1,509.14
Legal & Professional Services	9,166.67	8,333.33
Miscellaneous Expenses	25.00	25.00
Office Space Rent	1,000.00	1,000.00
Office Supplies	-	299.93
Payroll Expenses		
Executive Director	10,000.00	9,166.67
Taxes	765.00	701.24
Total Payroll Expenses	\$ 10,765.00	\$ 9,867.91
Phone, Technology, Meeting Expenses	230.67	230.67
Program Administration	9,343.33	8,651.23
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	-	124.00
Website	1,000.00	1,000.00
Wire Fees	15.00	30.00
Total Administrative	\$ 82,248.58	\$ 75,822.21
Funds Distributed	6,173,695.40	10,193,934.43
Total Expenditures	\$ 6,255,943.98	\$ 10,269,756.64
Net Operating Revenue	\$ (3,760,766.87)	\$ (7,517,807.82)
Net Revenue	\$ (3,760,766.87)	\$ (7,517,807.82)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.

Statement of Activity

For the Eleven Months Ended November 30, 2024 and 2023

	Total	
	Jan - Nov, 2024	Jan - Nov, 2023 (PY)
Revenue		
Interest Income	30,570,955.79	14,004,320.52
Settlement Revenue	79,999,999.50	79,999,999.50
Total Revenue	\$ 110,570,955.29	\$ 94,004,320.02
Gross Profit	\$ 110,570,955.29	\$ 94,004,320.02
Expenditures		
Administrative		
Accounting & Auditing	88,523.00	93,043.00
Computer	12,353.93	10,560.82
Economic Advisor	113,666.63	108,624.37
Economic Advisor Software/Tools	8,500.00	8,500.00
Grants Evaluation Costs	240,002.31	192,648.35
Insurance	36,290.10	16,600.24
Legal & Professional Services	100,833.37	91,666.63
Miscellaneous Expenses	25.00	25.00
Office Space Rent	11,000.00	11,000.00
Office Supplies	2,392.72	1,831.75
Payroll Expenses		
Executive Director	110,000.00	100,833.37
Taxes	8,415.00	7,713.75
Total Payroll Expenses	\$ 118,415.00	\$ 108,547.12
Phone, Technology, Meeting Expenses	2,729.37	4,035.90
Program Administration	102,776.63	94,911.55
Special Legal Services	91,666.63	91,666.63
Travel & Per Diem for Staff	1,647.83	1,245.17
Website	11,330.00	11,330.00
Wire Fees	195.00	266.27
Total Administrative	\$ 942,347.52	\$ 846,502.80
Funds Distributed	68,256,844.35	44,542,211.31
Total Expenditures	\$ 69,199,191.87	\$ 45,388,714.11
Net Operating Revenue	\$ 41,371,763.42	\$ 48,615,605.91
Net Revenue	\$ 41,371,763.42	\$ 48,615,605.91

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended November 30, 2024

	Escambia	Okaloosa	Santa Rosa
Revenue			
Interest Income	-	-	-
Total Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Gross Profit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Administrative			
Accounting & Auditing			
Computer			
Economic Advisor			
Grants Evaluation Costs			
Insurance			
Legal & Professional Services			
Miscellaneous Expenses			
Office Space Rent			
Payroll Expenses			
Executive Director			
Taxes			
Total Payroll Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Phone, Technology, Meeting Expenses			
Program Administration			
Special Legal Services			
Website			
Wire Fees			
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	300,911.74	2,830,600.27	436,223.28
Total Expenditures	<u>\$ 300,911.74</u>	<u>\$ 2,830,600.27</u>	<u>\$ 436,223.28</u>
Net Operating Revenue	<u>\$ (300,911.74)</u>	<u>\$ (2,830,600.27)</u>	<u>\$ (436,223.28)</u>
Net Revenue	<u>\$ (300,911.74)</u>	<u>\$ (2,830,600.27)</u>	<u>\$ (436,223.28)</u>

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended November 30, 2024

Wakulla	Restricted Admin	Undesignated	TOTAL
-	-	2,495,177.11	2,495,177.11
\$ -	\$ -	\$ 2,495,177.11	\$ 2,495,177.11
\$ -	\$ -	\$ 2,495,177.11	\$ 2,495,177.11
		3,776.00	3,776.00
		1,136.42	1,136.42
		10,333.33	10,333.33
	23,824.73	-	23,824.73
		3,299.10	3,299.10
		9,166.67	9,166.67
		25.00	25.00
		1,000.00	1,000.00
		10,000.00	10,000.00
		765.00	765.00
\$ -	\$ -	\$ 10,765.00	\$ 10,765.00
		230.67	230.67
		9,343.33	9,343.33
		8,333.33	8,333.33
		1,000.00	1,000.00
		15.00	15.00
\$ -	\$ 23,824.73	\$ 58,423.85	\$ 82,248.58
2,605,960.11	-	-	6,173,695.40
\$ 2,605,960.11	\$ 23,824.73	\$ 58,423.85	\$ 6,255,943.98
\$ (2,605,960.11)	\$ (23,824.73)	\$ 2,436,753.26	\$ (3,760,766.87)
\$ (2,605,960.11)	\$ (23,824.73)	\$ 2,436,753.26	\$ (3,760,766.87)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Eleven Months Ended November 30, 2024

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>	<u>Okaloosa</u>
Revenue					
Interest Income	-	-	-	-	-
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	1,994,475.54	8,947,971.76	42,402.42	2,181,823.53	36,454,971.70
Total Expenditures	\$ 1,994,475.54	\$ 8,947,971.76	\$ 42,402.42	\$ 2,181,823.53	\$ 36,454,971.70
Net Operating Revenue	\$ 1,205,524.46	\$ (5,747,971.76)	\$ 3,157,597.58	\$ 1,018,176.47	\$ (33,254,971.70)
Net Revenue	\$ 1,205,524.46	\$ (5,747,971.76)	\$ 3,157,597.58	\$ 1,018,176.47	\$ (33,254,971.70)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Eleven Months Ended November 30, 2024

Santa Rosa	Supplemental	Wakulla	Walton	Restricted Admin	Undesignated	TOTAL
-	-	-	-	-	30,570,955.79	30,570,955.79
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	\$ -	\$ 84,970,955.29	\$ 110,570,955.29
\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 84,970,955.29	\$ 110,570,955.29
					88,523.00	88,523.00
					12,353.93	12,353.93
					113,666.63	113,666.63
					8,500.00	8,500.00
				240,002.31	-	240,002.31
					36,290.10	36,290.10
					100,833.37	100,833.37
					25.00	25.00
					11,000.00	11,000.00
					2,392.72	2,392.72
					110,000.00	110,000.00
					8,415.00	8,415.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,415.00	\$ 118,415.00
					2,729.37	2,729.37
					102,776.63	102,776.63
					91,666.63	91,666.63
					1,647.83	1,647.83
					11,330.00	11,330.00
					195.00	195.00
\$ -	\$ -	\$ -	\$ -	\$ 240,002.31	\$ 702,345.21	\$ 942,347.52
6,756,067.93	143,519.10	11,735,612.17	0.20	-	-	68,256,844.35
\$ 6,756,067.93	\$ 143,519.10	\$ 11,735,612.17	\$ 0.20	\$ 240,002.31	\$ 702,345.21	\$ 69,199,191.87
\$ (3,556,067.93)	\$ (143,519.10)	\$ (8,535,612.17)	\$ 3,199,999.80	\$ (240,002.31)	\$ 84,268,610.08	\$ 41,371,763.42
\$ (3,556,067.93)	\$ (143,519.10)	\$ (8,535,612.17)	\$ 3,199,999.80	\$ (240,002.31)	\$ 84,268,610.08	\$ 41,371,763.42

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

	<u>Bay</u>	<u>Santa Rosa</u>	<u>Wakulla</u>
Revenue			
Interest Income	-	-	-
Total Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Gross Profit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Administrative			
Accounting & Auditing			
Computer			
Economic Advisor			
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>
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>
Funds Distributed	<u>1,210,920.45</u>	<u>6,142,103.45</u>	<u>1,783,176.56</u>
Total Expenditures	<u>\$ 1,210,920.45</u>	<u>\$ 6,142,103.45</u>	<u>\$ 1,783,176.56</u>
Net Operating Revenue	<u>\$ (1,210,920.45)</u>	<u>\$ (6,142,103.45)</u>	<u>\$ (1,783,176.56)</u>
Net Revenue	<u>\$ (1,210,920.45)</u>	<u>\$ (6,142,103.45)</u>	<u>\$ (1,783,176.56)</u>

See Accountant's Compilation Report.

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

Walton	Restricted Admin	Undesignated	TOTAL
-	-	2,751,948.82	2,751,948.82
\$ -	\$ -	\$ 2,751,948.82	\$ 2,751,948.82
\$ -	\$ -	\$ 2,751,948.82	\$ 2,751,948.82
		7,536.00	7,536.00
		1,018.01	1,018.01
		9,901.16	9,901.16
	17,962.50	-	17,962.50
		1,509.14	1,509.14
		8,333.33	8,333.33
		25.00	25.00
		1,000.00	1,000.00
		299.93	299.93
		9,166.67	9,166.67
		701.24	701.24
\$ -	\$ -	\$ 9,867.91	\$ 9,867.91
		230.67	230.67
		8,651.23	8,651.23
		8,333.33	8,333.33
		124.00	124.00
		1,000.00	1,000.00
		30.00	30.00
\$ -	\$ 17,962.50	\$ 57,859.71	\$ 75,822.21
1,057,733.97	-	-	10,193,934.43
\$ 1,057,733.97	\$ 17,962.50	\$ 57,859.71	\$ 10,269,756.64
\$ (1,057,733.97)	\$ (17,962.50)	\$ 2,694,089.11	\$ (7,517,807.82)
\$ (1,057,733.97)	\$ (17,962.50)	\$ 2,694,089.11	\$ (7,517,807.82)

See Accountant's Compilation Report.

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

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>	<u>Okaloosa</u>
Revenue					
Interest Income	-	-	-	-	-
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	4,581,486.02	14,926,866.30	816,872.49	53,453.61	9,697,545.31
Total Expenditures	\$ 4,581,486.02	\$ 14,926,866.30	\$ 816,872.49	\$ 53,453.61	\$ 9,697,545.31
Net Operating Revenue	\$ (1,381,486.02)	\$ (11,726,866.30)	\$ 2,383,127.51	\$ 3,146,546.39	\$ (6,497,545.31)
Net Revenue	\$ (1,381,486.02)	\$ (11,726,866.30)	\$ 2,383,127.51	\$ 3,146,546.39	\$ (6,497,545.31)

See Accountant's Compilation Report.

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

Santa Rosa	Supplemental	Wakulla	Walton	Restricted Admin	Undesignated	TOTAL
-	-	-	-	-	14,004,320.52	14,004,320.52
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	\$ -	\$ 68,404,320.02	\$ 94,004,320.02
\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 68,404,320.02	\$ 94,004,320.02
					93,043.00	93,043.00
					10,560.82	10,560.82
					108,624.37	108,624.37
					8,500.00	8,500.00
				54,356.90	138,291.45	192,648.35
					16,600.24	16,600.24
					91,666.63	91,666.63
					25.00	25.00
					11,000.00	11,000.00
					1,831.75	1,831.75
					100,833.37	100,833.37
					7,713.75	7,713.75
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,547.12	\$ 108,547.12
					4,035.90	4,035.90
					94,911.55	94,911.55
					91,666.63	91,666.63
					1,245.17	1,245.17
					11,330.00	11,330.00
					266.27	266.27
\$ -	\$ -	\$ -	\$ -	\$ 54,356.90	\$ 792,145.90	\$ 846,502.80
10,883,836.47	96,000.00	2,259,098.14	1,227,052.97	-	-	44,542,211.31
\$ 10,883,836.47	\$ 96,000.00	\$ 2,259,098.14	\$ 1,227,052.97	\$ 54,356.90	\$ 792,145.90	\$ 45,388,714.11
\$ (7,683,836.47)	\$ (96,000.00)	\$ 940,901.86	\$ 1,972,947.03	\$ (54,356.90)	\$ 67,612,174.12	\$ 48,615,605.91
\$ (7,683,836.47)	\$ (96,000.00)	\$ 940,901.86	\$ 1,972,947.03	\$ (54,356.90)	\$ 67,612,174.12	\$ 48,615,605.91

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2024 - FY24 P&L
For the Month Ended November 30, 2024

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	2,495,177.11	1,041,666.66	1,453,510.45
Settlement Revenue	-	-	-
Total Revenue	\$ 2,495,177.11	\$ 1,041,666.66	\$ 1,453,510.45
Gross Profit	\$ 2,495,177.11	\$ 1,041,666.66	\$ 1,453,510.45
Expenditures			
Administrative			
Accounting & Auditing	3,776.00	9,833.33	(6,057.33)
Computer	1,136.42	1,500.00	(363.58)
Economic Advisor	10,333.33	10,333.33	-
Economic Advisor Software/Tools	-	750.00	(750.00)
Grants Evaluation Costs	23,824.73	27,766.66	(3,941.93)
Insurance	3,299.10	3,500.00	(200.90)
Legal & Professional Services	9,166.67	9,166.66	0.01
Miscellaneous Expenses	25.00	8.33	16.67
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	-	750.00	(750.00)
Website	1,000.00	1,250.00	(250.00)
Wire Fees	15.00	166.66	(151.66)
Total Administrative	\$ 82,248.58	\$ 96,224.96	\$ (13,976.38)
Funds Distributed	6,173,695.40	-	6,173,695.40
Total Expenditures	\$ 6,255,943.98	\$ 96,224.96	\$ 6,159,719.02
Net Operating Revenue	\$ (3,760,766.87)	\$ 945,441.70	\$ (4,706,208.57)
Net Revenue	\$ (3,760,766.87)	\$ 945,441.70	\$ (4,706,208.57)

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Budget vs. Actuals: Admin 2024 - FY24 P&L
For the Eleven Months Ended November 30, 2024

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	30,570,955.79	11,458,333.26	19,112,622.53
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
Total Revenue	\$ 110,570,955.29	\$ 91,458,333.26	\$ 19,112,622.03
Gross Profit	\$ 110,570,955.29	\$ 91,458,333.26	\$ 19,112,622.03
Expenditures			
Administrative			
Accounting & Auditing	88,523.00	108,166.63	(19,643.63)
Computer	12,353.93	16,500.00	(4,146.07)
Economic Advisor	113,666.63	113,666.63	-
Economic Advisor Software/Tools	8,500.00	8,250.00	250.00
Grants Evaluation Costs	240,022.31	305,433.26	(65,430.95)
Insurance	36,290.10	38,500.00	(2,209.90)
Legal & Professional Services	100,833.37	100,833.26	0.11
Miscellaneous Expenses	25.00	91.63	(66.63)
Office Space Rent	11,000.00	11,000.00	-
Office Supplies	2,392.72	2,750.00	(357.28)
Payroll Expenses			
Executive Director	110,000.00	110,000.00	-
Taxes	8,415.00	8,415.00	-
Total Payroll Expenses	\$ 118,415.00	\$ 118,415.00	\$ -
Phone, Technology, Meeting Expenses	2,729.37	6,875.00	(4,145.63)
Program Administration	102,776.63	111,576.63	(8,800.00)
Special Legal Services	91,666.63	91,666.63	-
Travel & Per Diem for Board	-	916.63	(916.63)
Travel & Per Diem for Staff	1,647.83	8,250.00	(6,602.17)
Website	11,330.00	13,750.00	(2,420.00)
Wire Fees	195.00	1,833.26	(1,638.26)
Total Administrative	\$ 942,347.52	\$ 1,058,474.56	\$ (116,127.04)
Funds Distributed	68,256,844.35	-	68,256,844.35
Total Expenditures	\$ 69,199,191.87	\$ 1,058,474.56	\$ 68,140,717.31
Net Operating Revenue	\$ 41,371,763.42	\$ 90,399,858.70	\$ (49,028,095.28)
Net Revenue	\$ 41,371,763.42	\$ 90,399,858.70	\$ (49,028,095.28)

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
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Preliminary

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

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of November 30, 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
				2,127,950		2,127,950
						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		3,862,951				2,259,063
						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

Preliminary

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
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Preliminary

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Triumph Gulf Coast, Inc. Schedule of Committed Funds

As of November 30, 2024

Project Number	Executed Contract	Bay	Escambia	Franklin
#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	12,264,392		
#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		
#282 Gulf Coast State College - Nursing and Healthcare Expansion	X	24,302,669		
#290 Escambia County Board of County Commissioners - OLF-8 Phase 1 Infrastructure			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		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			
#319 Warrington Preparatory Academy - Rocketing to the Future	X		7,454,867	
#320 VISIT FLORIDA NWFL Beaches – Adventure Within Reach	X			
#326 Okaloosa County School District - Technical College North	X			
#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
Total Committed		<u>207,819,484</u>	<u>157,173,181</u>	<u>14,652,182</u>
Disbursements		<u>(40,026,461)</u>	<u>(28,072,949)</u>	<u>(4,750,570)</u>
Total Outstanding Committed Funds		<u>\$ 167,793,023</u>	<u>\$ 129,100,232</u>	<u>\$ 9,901,612</u>

Outlays Dependent on Future Funding
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Triumph Gulf Coast, Inc.
Schedule of Committed Funds

As of November 30, 2024

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
						19,866,356
15,000,000						15,000,000
		6,000,000				6,000,000
	2,840,000					2,840,000
						147,900
						12,264,392
		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
						8,075,000
						24,302,669
						14,200,000
						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
						7,454,867
					10,500,000	10,500,000
	7,850,000					7,850,000
		7,164,000				7,164,000
						617,227
						750,000
25,177,068	56,033,225	68,541,803	38,427,392	8,994,166	26,233,000	603,051,501
(9,221,428)	(50,048,198)	(30,645,386)	(26,309,163)	(4,918,778)	(15,480,519)	(209,473,452)
\$ 15,955,640	\$ 5,985,027	\$ 37,896,417	\$ 12,118,229	\$ 4,075,388	\$ 10,752,481	\$ 393,578,049
	\$ 50,600,000					\$ 50,600,000

See Accountant's Compilation Report.



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