

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TEN MONTHS ENDED
OCTOBER 31, 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 October 31, 2024 and 2023, and the related statements of activity for the ten 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 October 31, 2024 and 2023

| | Total | |
|---|--------------------------|--------------------------|
| | As of Oct 31, 2024 | As of Oct 31, 2023 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| Centennial Bank - Checking | 198,145.83 | 176,760.04 |
| Centennial Bank - MM | 120,483.00 | 1,315,221.36 |
| Florida Prime | 625,479,572.64 | 596,851,064.34 |
| Total Bank Accounts | \$ 625,798,201.47 | \$ 598,343,045.74 |
| Total Current Assets | \$ 625,798,201.47 | \$ 598,343,045.74 |
| Other Assets | | |
| Prepaid Expenses | 3,299.10 | 1,509.14 |
| Total Other Assets | \$ 3,299.10 | \$ 1,509.14 |
| TOTAL ASSETS | \$ 625,801,500.57 | \$ 598,344,554.88 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable (A/P) | 18,231.00 | 37,876.51 |
| Fund Distribution Payable | 775,198.45 | - |
| Total Accounts Payable | \$ 793,429.45 | \$ 37,876.51 |
| Credit Cards | | |
| Centennial Visa | 887.60 | 29.66 |
| Total Credit Cards | \$ 887.60 | \$ 29.66 |
| Other Current Liabilities | | |
| Payroll Liabilities | | |
| Federal Taxes (941/944) | 3,230.21 | 2,947.52 |
| Total Payroll Liabilities | \$ 3,230.21 | \$ 2,947.52 |
| Total Other Current Liabilities | \$ 3,230.21 | \$ 2,947.52 |
| Total Current Liabilities | \$ 797,547.26 | \$ 40,853.69 |
| Total Liabilities | \$ 797,547.26 | \$ 40,853.69 |
| Equity | | |
| Designated | | |
| Bay County | 167,793,023.11 | 53,382,700.66 |
| Escambia County | 122,973,181.00 | 91,334,795.00 |
| Okaloosa County | 8,815,627.62 | 17,183,225.00 |
| Santa Rosa | 34,341,803.00 | 8,349,930.00 |
| Supplemental | 10,752,480.90 | 396,000.00 |
| Wakulla County | 4,227,392.00 | 9,729,642.00 |
| Total Designated | \$ 348,903,507.63 | \$ 180,376,292.66 |
| Restricted for Administrative Costs | 4,700,867.73 | 4,963,605.60 |
| Restricted for Individual Counties | | |
| Escambia | 6,427,963.25 | 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 | 3,990,837.22 | 13,380,348.60 |
| Wakulla | 10,496,796.99 | 24,933,507.33 |
| Walton | 29,281,221.61 | 27,306,959.49 |
| Total Restricted for Individual Counties | \$ 104,624,821.23 | \$ 146,444,462.60 |
| Undesignated | 121,642,226.43 | 210,385,926.60 |
| Net Revenue | 45,132,530.29 | 56,133,413.73 |
| Total Equity | \$ 625,003,953.31 | \$ 598,303,701.19 |
| TOTAL LIABILITIES AND EQUITY | \$ 625,801,500.57 | \$ 598,344,554.88 |

See Accountant's Compilation Report.

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

| | Total | |
|-------------------------------------|--------------------------|------------------------|
| | Oct 2024 | Oct 2023 (PY) |
| Revenue | | |
| Interest Income | 2,681,904.58 | 2,836,849.50 |
| Total Revenue | \$ 2,681,904.58 | \$ 2,836,849.50 |
| Gross Profit | \$ 2,681,904.58 | \$ 2,836,849.50 |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 9,516.00 | 3,928.00 |
| Computer | 1,135.50 | 1,012.10 |
| Economic Advisor | 10,333.33 | 9,901.16 |
| Grants Evaluation Costs | 20,199.93 | 19,217.40 |
| 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 | 477.96 | - |
| Payroll Expenses | | |
| Executive Director | 10,000.00 | 9,166.67 |
| Taxes | 765.00 | 701.26 |
| Total Payroll Expenses | \$ 10,765.00 | \$ 9,867.93 |
| 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 | 1,113.42 | - |
| Website | 1,000.00 | 1,000.00 |
| Wire Fees | 30.00 | 30.00 |
| Total Administrative | \$ 85,944.24 | \$ 73,014.26 |
| Funds Distributed | 8,272,551.12 | 796,750.83 |
| Total Expenditures | \$ 8,358,495.36 | \$ 869,765.09 |
| Net Operating Revenue | \$ (5,676,590.78) | \$ 1,967,084.41 |
| Net Revenue | \$ (5,676,590.78) | \$ 1,967,084.41 |

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity
For the Ten Months Ended October 31, 2024 and 2023

| | Total | |
|-------------------------------------|--------------------------|-------------------------|
| | Jan - Oct, 2024 | Jan - Oct, 2023 (PY) |
| Revenue | | |
| Interest Income | 28,075,778.68 | 11,252,371.70 |
| Settlement Revenue | 79,999,999.50 | 79,999,999.50 |
| Total Revenue | \$ 108,075,778.18 | \$ 91,252,371.20 |
| Gross Profit | \$ 108,075,778.18 | \$ 91,252,371.20 |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 84,747.00 | 85,507.00 |
| Computer | 11,217.51 | 9,542.81 |
| Economic Advisor | 103,333.30 | 98,723.21 |
| Economic Advisor Software/Tools | 8,500.00 | 8,500.00 |
| Grants Evaluation Costs | 216,177.58 | 174,685.85 |
| Insurance | 32,991.00 | 15,091.10 |
| Legal & Professional Services | 91,666.70 | 83,333.30 |
| Office Space Rent | 10,000.00 | 10,000.00 |
| Office Supplies | 2,392.72 | 1,531.82 |
| Payroll Expenses | | |
| Executive Director | 100,000.00 | 91,666.70 |
| Taxes | 7,650.00 | 7,012.51 |
| Total Payroll Expenses | \$ 107,650.00 | \$ 98,679.21 |
| Phone, Technology, Meeting Expenses | 2,498.70 | 3,805.23 |
| Program Administration | 93,433.30 | 86,260.32 |
| Special Legal Services | 83,333.30 | 83,333.30 |
| Travel & Per Diem for Staff | 1,647.83 | 1,121.17 |
| Website | 10,330.00 | 10,330.00 |
| Wire Fees | 180.00 | 236.27 |
| Total Administrative | \$ 860,098.94 | \$ 770,680.59 |
| Funds Distributed | 62,083,148.95 | 34,348,276.88 |
| Total Expenditures | \$ 62,943,247.89 | \$ 35,118,957.47 |
| Net Operating Revenue | \$ 45,132,530.29 | \$ 56,133,413.73 |
| Net Revenue | \$ 45,132,530.29 | \$ 56,133,413.73 |

See Accountant's Compilation Report.

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

| | <u>Bay</u> | <u>Escambia</u> |
|-------------------------------------|--------------------------|--------------------------|
| Revenue | | |
| Interest Income | - | - |
| Total Revenue | <u>\$ -</u> | <u>\$ -</u> |
| Gross Profit | <u>\$ -</u> | <u>\$ -</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> |
| Phone, Technology, Meeting Expenses | | |
| Program Administration | | |
| Special Legal Services | | |
| Travel & Per Diem for Staff | | |
| Website | | |
| Wire Fees | | |
| Total Administrative | <u>\$ -</u> | <u>\$ -</u> |
| Funds Distributed | <u>1,206,602.32</u> | <u>2,701,948.80</u> |
| Total Expenditures | <u>\$ 1,206,602.32</u> | <u>\$ 2,701,948.80</u> |
| Net Operating Revenue | <u>\$ (1,206,602.32)</u> | <u>\$ (2,701,948.80)</u> |
| Net Revenue | <u>\$ (1,206,602.32)</u> | <u>\$ (2,701,948.80)</u> |

See Accountants Compilation Report.

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

| <u>Santa Rosa</u> | <u>Restricted Admin</u> | <u>Undesignated</u> | <u>TOTAL</u> |
|--------------------------|-----------------------------|------------------------|--------------------------|
| - | - | 2,681,904.58 | 2,681,904.58 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,681,904.58</u> | <u>\$ 2,681,904.58</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,681,904.58</u> | <u>\$ 2,681,904.58</u> |
| | | 9,516.00 | 9,516.00 |
| | | 1,135.50 | 1,135.50 |
| | | 10,333.33 | 10,333.33 |
| | 20,199.93 | - | 20,199.93 |
| | | 3,299.10 | 3,299.10 |
| | | 9,166.67 | 9,166.67 |
| | | 1,000.00 | 1,000.00 |
| | | 477.96 | 477.96 |
| | | 10,000.00 | 10,000.00 |
| | | 765.00 | 765.00 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,765.00</u> | <u>\$ 10,765.00</u> |
| | | 230.67 | 230.67 |
| | | 9,343.33 | 9,343.33 |
| | | 8,333.33 | 8,333.33 |
| | | 1,113.42 | 1,113.42 |
| | | 1,000.00 | 1,000.00 |
| | | 30.00 | 30.00 |
| <u>\$ -</u> | <u>\$ 20,199.93</u> | <u>\$ 65,744.31</u> | <u>\$ 85,944.24</u> |
| 4,364,000.00 | - | - | 8,272,551.12 |
| <u>\$ 4,364,000.00</u> | <u>\$ 20,199.93</u> | <u>\$ 65,744.31</u> | <u>\$ 8,358,495.36</u> |
| <u>\$ (4,364,000.00)</u> | <u>\$ (20,199.93)</u> | <u>\$ 2,616,160.27</u> | <u>\$ (5,676,590.78)</u> |
| <u>\$ (4,364,000.00)</u> | <u>\$ (20,199.93)</u> | <u>\$ 2,616,160.27</u> | <u>\$ (5,676,590.78)</u> |

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Ten Months Ended October 31, 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 | | | | | |
| 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 | 8,647,060.02 | 42,402.42 | 2,181,823.53 | 33,624,371.43 |
| Total Expenditures | \$ 1,994,475.54 | \$ 8,647,060.02 | \$ 42,402.42 | \$ 2,181,823.53 | \$ 33,624,371.43 |
| Net Operating Revenue | \$ 1,205,524.46 | \$ (5,447,060.02) | \$ 3,157,597.58 | \$ 1,018,176.47 | \$ (30,424,371.43) |
| Net Revenue | \$ 1,205,524.46 | \$ (5,447,060.02) | \$ 3,157,597.58 | \$ 1,018,176.47 | \$ (30,424,371.43) |

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Ten Months Ended October 31, 2024

| Santa Rosa | Supplemental | Wakulla | Walton | Restricted Admin | Undesignated | TOTAL |
|--------------------------|------------------------|--------------------------|------------------------|------------------------|-------------------------|--------------------------|
| | | | | | 28,075,778.68 | 28,075,778.68 |
| 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 | \$ - | \$ 82,475,778.18 | \$ 108,075,778.18 |
| \$ 3,200,000.00 | \$ - | \$ 3,200,000.00 | \$ 3,200,000.00 | \$ - | \$ 82,475,778.18 | \$ 108,075,778.18 |
| | | | | | 84,747.00 | 84,747.00 |
| | | | | | 11,217.51 | 11,217.51 |
| | | | | | 103,333.30 | 103,333.30 |
| | | | | | 8,500.00 | 8,500.00 |
| | | | | 216,177.58 | - | 216,177.58 |
| | | | | | 32,991.00 | 32,991.00 |
| | | | | | 91,666.70 | 91,666.70 |
| | | | | | 10,000.00 | 10,000.00 |
| | | | | | 2,392.72 | 2,392.72 |
| | | | | | 100,000.00 | 100,000.00 |
| | | | | | 7,650.00 | 7,650.00 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 107,650.00 | \$ 107,650.00 |
| | | | | | 2,498.70 | 2,498.70 |
| | | | | | 93,433.30 | 93,433.30 |
| | | | | | 83,333.30 | 83,333.30 |
| | | | | | 1,647.83 | 1,647.83 |
| | | | | | 10,330.00 | 10,330.00 |
| | | | | | 180.00 | 180.00 |
| \$ - | \$ - | \$ - | \$ - | \$ 216,177.58 | \$ 643,921.36 | \$ 860,098.94 |
| 6,319,844.65 | 143,519.10 | 9,129,652.06 | 0.20 | - | - | 62,083,148.95 |
| \$ 6,319,844.65 | \$ 143,519.10 | \$ 9,129,652.06 | \$ 0.20 | \$ 216,177.58 | \$ 643,921.36 | \$ 62,943,247.89 |
| \$ (3,119,844.65) | \$ (143,519.10) | \$ (5,929,652.06) | \$ 3,199,999.80 | \$ (216,177.58) | \$ 81,831,856.82 | \$ 45,132,530.29 |
| \$ (3,119,844.65) | \$ (143,519.10) | \$ (5,929,652.06) | \$ 3,199,999.80 | \$ (216,177.58) | \$ 81,831,856.82 | \$ 45,132,530.29 |

See Accountant's Compilation Report.

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

| | <u>Bay</u> | <u>Okaloosa</u> | <u>Santa Rosa</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 | | | |
| 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 | 112,626.66 | 497,335.20 | 125,641.70 |
| Total Expenditures | <u>\$ 112,626.66</u> | <u>\$ 497,335.20</u> | <u>\$ 125,641.70</u> |
| Net Operating Revenue | <u>\$ (112,626.66)</u> | <u>\$ (497,335.20)</u> | <u>\$ (125,641.70)</u> |
| Net Revenue | <u>\$ (112,626.66)</u> | <u>\$ (497,335.20)</u> | <u>\$ (125,641.70)</u> |

See Accountant's Compilation Report.

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

| <u>Wakulla</u> | <u>Restricted Admin</u> | <u>Undesignated</u> | <u>TOTAL</u> |
|-----------------------|-----------------------------|------------------------|------------------------|
| - | - | 2,836,849.50 | 2,836,849.50 |
| \$ - | \$ - | \$ 2,836,849.50 | \$ 2,836,849.50 |
| \$ - | \$ - | \$ 2,836,849.50 | \$ 2,836,849.50 |
| | | 3,928.00 | 3,928.00 |
| | | 1,012.10 | 1,012.10 |
| | | 9,901.16 | 9,901.16 |
| | 19,217.40 | - | 19,217.40 |
| | | 1,509.11 | 1,509.11 |
| | | 8,333.33 | 8,333.33 |
| | | 1,000.00 | 1,000.00 |
| | | 9,166.67 | 9,166.67 |
| | | 701.26 | 701.26 |
| \$ - | \$ - | \$ 9,867.93 | \$ 9,867.93 |
| | | 230.67 | 230.67 |
| | | 8,651.23 | 8,651.23 |
| | | 8,333.33 | 8,333.33 |
| | | 1,000.00 | 1,000.00 |
| | | 30.00 | 30.00 |
| \$ - | \$ 19,217.40 | \$ 53,796.86 | \$ 73,014.26 |
| 61,147.27 | - | - | 796,750.83 |
| \$ 61,147.27 | \$ 19,217.40 | \$ 53,796.86 | \$ 869,765.09 |
| \$ (61,147.27) | \$ (19,217.40) | \$ 2,783,052.64 | \$ 1,967,084.41 |
| \$ (61,147.27) | \$ (19,217.40) | \$ 2,783,052.64 | \$ 1,967,084.41 |

See Accountant's Compilation Report.

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Ten Months Ended October 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 | \$ 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 |
| 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 | 3,370,565.57 | 14,926,866.30 | 816,872.49 | 53,453.61 |
| Total Expenditures | \$ 3,370,565.57 | \$ 14,926,866.30 | \$ 816,872.49 | \$ 53,453.61 |
| Net Operating Revenue | \$ (170,565.57) | \$ (11,726,866.30) | \$ 2,383,127.51 | \$ 3,146,546.39 |
| Net Revenue | \$ (170,565.57) | \$ (11,726,866.30) | \$ 2,383,127.51 | \$ 3,146,546.39 |

See Accountant's Compilation Report.

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

| <u>Okaloosa</u> | <u>Santa Rosa</u> | <u>Supplemental</u> | <u>Wakulla</u> | <u>Walton</u> | <u>Restricted Admin</u> | <u>Undesignated</u> | <u>TOTAL</u> |
|--------------------------|--------------------------|-----------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | 11,252,371.70 | 11,252,371.70 |
| 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 | \$ - | \$ 65,652,371.20 | \$ 91,252,371.20 |
| \$ 3,200,000.00 | \$ 3,200,000.00 | \$ - | \$ 3,200,000.00 | \$ 3,200,000.00 | \$ - | \$ 65,652,371.20 | \$ 91,252,371.20 |
| | | | | | | 85,507.00 | 85,507.00 |
| | | | | | | 9,542.81 | 9,542.81 |
| | | | | | | 98,723.21 | 98,723.21 |
| | | | | | | 8,500.00 | 8,500.00 |
| | | | | | 36,394.40 | 138,291.45 | 174,685.85 |
| | | | | | | 15,091.10 | 15,091.10 |
| | | | | | | 83,333.30 | 83,333.30 |
| | | | | | | 10,000.00 | 10,000.00 |
| | | | | | | 1,531.82 | 1,531.82 |
| | | | | | | 91,666.70 | 91,666.70 |
| | | | | | | 7,012.51 | 7,012.51 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 98,679.21 | \$ 98,679.21 |
| | | | | | | 3,805.23 | 3,805.23 |
| | | | | | | 86,260.32 | 86,260.32 |
| | | | | | | 83,333.30 | 83,333.30 |
| | | | | | | 1,121.17 | 1,121.17 |
| | | | | | | 10,330.00 | 10,330.00 |
| | | | | | | 236.27 | 236.27 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 36,394.40 | \$ 734,286.19 | \$ 770,680.59 |
| 9,697,545.31 | 4,741,733.02 | 96,000.00 | 475,921.58 | 169,319.00 | - | - | 34,348,276.88 |
| \$ 9,697,545.31 | \$ 4,741,733.02 | \$ 96,000.00 | \$ 475,921.58 | \$ 169,319.00 | \$ 36,394.40 | \$ 734,286.19 | \$ 35,118,957.47 |
| \$ (6,497,545.31) | \$ (1,541,733.02) | \$ (96,000.00) | \$ 2,724,078.42 | \$ 3,030,681.00 | \$ (36,394.40) | \$ 64,918,085.01 | \$ 56,133,413.73 |
| \$ (6,497,545.31) | \$ (1,541,733.02) | \$ (96,000.00) | \$ 2,724,078.42 | \$ 3,030,681.00 | \$ (36,394.40) | \$ 64,918,085.01 | \$ 56,133,413.73 |

See Accountant's Compilation Report.

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

| | Total | | |
|-------------------------------------|--------------------------|------------------------|--------------------------|
| | Actual | Budget | Over Budget |
| Revenue | | | |
| Interest Income | 2,681,904.58 | 1,041,666.66 | 1,640,237.92 |
| Settlement Revenue | - | - | - |
| Total Revenue | \$ 2,681,904.58 | \$ 1,041,666.66 | \$ 1,640,237.92 |
| Gross Profit | \$ 2,681,904.58 | \$ 1,041,666.66 | \$ 1,640,237.92 |
| Expenditures | | | |
| Administrative | | | |
| Accounting & Auditing | 9,516.00 | 9,833.33 | (317.33) |
| Computer | 1,135.50 | 1,500.00 | (364.50) |
| Economic Advisor | 10,333.33 | 10,333.33 | - |
| Economic Advisor Software/Tools | - | 750.00 | (750.00) |
| Grants Evaluation Costs | 20,199.93 | 27,766.66 | (7,566.73) |
| 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 | 477.96 | 250.00 | 227.96 |
| 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 | 1,113.42 | 750.00 | 363.42 |
| Website | 1,000.00 | 1,250.00 | (250.00) |
| Wire Fees | 30.00 | 166.66 | (136.66) |
| Total Administrative | \$ 85,944.24 | \$ 96,224.96 | \$ (10,280.72) |
| Funds Distributed | 8,272,551.12 | - | 8,272,551.12 |
| Total Expenditures | \$ 8,358,495.36 | \$ 96,224.96 | \$ 8,262,270.40 |
| Net Operating Revenue | \$ (5,676,590.78) | \$ 945,441.70 | \$ (6,622,032.48) |
| Net Revenue | \$ (5,676,590.78) | \$ 945,441.70 | \$ (6,622,032.48) |

See Accountants Compilation Report.

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

| | Total | | |
|-------------------------------------|--------------------------|-------------------------|---------------------------|
| | Actual | Budget | Over Budget |
| Revenue | | | |
| Interest Income | 28,075,778.68 | 10,416,666.60 | 17,659,112.08 |
| Settlement Revenue | 79,999,999.50 | 80,000,000.00 | (0.50) |
| Total Revenue | \$ 108,075,778.18 | \$ 90,416,666.60 | \$ 17,659,111.58 |
| Gross Profit | \$ 108,075,778.18 | \$ 90,416,666.60 | \$ 17,659,111.58 |
| Expenditures | | | |
| Administrative | | | |
| Accounting & Auditing | 84,747.00 | 98,333.30 | (13,586.30) |
| Computer | 11,217.51 | 15,000.00 | (3,782.49) |
| Economic Advisor | 103,333.30 | 103,333.30 | - |
| Economic Advisor Software/Tools | 8,500.00 | 7,500.00 | 1,000.00 |
| Grants Evaluation Costs | 216,177.58 | 277,666.60 | (61,489.02) |
| Insurance | 32,991.00 | 35,000.00 | (2,009.00) |
| Legal & Professional Services | 91,666.70 | 91,666.60 | 0.10 |
| Miscellaneous Expenses | - | 83.30 | (83.30) |
| Office Space Rent | 10,000.00 | 10,000.00 | - |
| Office Supplies | 2,392.72 | 2,500.00 | (107.28) |
| Payroll Expenses | | | |
| Executive Director | 100,000.00 | 100,000.00 | - |
| Taxes | 7,650.00 | 7,650.00 | - |
| Total Payroll Expenses | \$ 107,650.00 | \$ 107,650.00 | \$ - |
| Phone, Technology, Meeting Expenses | 2,498.70 | 6,250.00 | (3,751.30) |
| Program Administration | 93,433.30 | 101,433.30 | (8,000.00) |
| Special Legal Services | 83,333.30 | 83,333.30 | - |
| Travel & Per Diem for Board | - | 833.30 | (833.30) |
| Travel & Per Diem for Staff | 1,647.83 | 7,500.00 | (5,852.17) |
| Website | 10,330.00 | 12,500.00 | (2,170.00) |
| Wire Fees | 180.00 | 1,666.60 | (1,486.60) |
| Total Administrative | \$ 860,098.94 | \$ 962,249.60 | \$ (102,150.66) |
| Funds Distributed | 62,083,148.95 | - | 62,083,148.95 |
| Total Expenditures | \$ 62,943,247.89 | \$ 962,249.60 | \$ 61,980,998.29 |
| Net Operating Revenue | \$ 45,132,530.29 | \$ 89,454,417.00 | \$ (44,321,886.71) |
| Net Revenue | \$ 45,132,530.29 | \$ 89,454,417.00 | \$ (44,321,886.71) |

See Accountant's Compilation Report.

Florida Triumph Gulf Coast, Inc.
MyFloridaTriumph.com

Preliminary

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of October 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 | | | |

See Accountant's Compilation Report.

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of October 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 |
| | | | | 2,127,950 | | 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 | | | | | | 2,259,063 |
| | | 3,862,951 | | | | 3,862,951 |
| | | | | | 733,000 | 733,000 |
| | | | 950,000 | | | 950,000 |
| | 7,064,665 | | | | | 7,064,665 |
| | | | | | | 75,000 |
| | | 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 |

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 October 31, 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>(27,772,037)</u> | <u>(4,750,570)</u> |
| Total Outstanding Committed Funds | | <u>\$ 167,793,023</u> | <u>\$ 129,401,144</u> | <u>\$ 9,901,612</u> |

| |
|--|
| Outlays Dependent on Future Funding |
|--|

Triumph Gulf Coast, Inc.
Schedule of Committed Funds

As of October 31, 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) | (47,217,598) | (30,209,163) | (23,703,203) | (4,918,778) | (15,480,519) | (203,299,757) |
| \$ 15,955,640 | \$ 8,815,627 | \$ 38,332,640 | \$ 14,724,189 | \$ 4,075,388 | \$ 10,752,481 | \$ 399,751,744 |
| | \$ 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