TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH ENDED

JANUARY 31, 2025 AND 2024



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, 2025 and 2024, 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

Triumph Gulf Coast, Inc. **Statement of Financial Position**

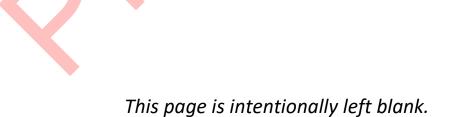
As of January 31, 2025 and 2024

	Total			
	As	of Jan 31, 2025	As of	Jan 31, 2024 (PY)
ASSETS	-			
Current Assets				
Bank Accounts				
Centennial Bank - Checking		169,502.85		228,968.58
Centennial Bank - MM		104,103.09		103,900.73
Florida Prime	-	618,163,203.75		587,907,712.30
Total Bank Accounts	\$	618,436,809.69	\$	588,240,581.61
Other Current Assets				
Prepaid Fund Distribution		-		2,970,399.40
Total Other Current Assets	\$	<u>-</u>	\$	2,970,399.40
Total Current Assets	\$	618,436,809.69	\$	591,210,981.01
Other Assets				
Prepaid Expenses		33,023.37		32,991.00
Total Other Assets	\$	33,023.37	\$	32,991.00
TOTAL ASSETS	\$	618,469,833.06	\$	591,243,972.01
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable (A/P)		62 , 26 4.49		42,906.01
Fund Distribution Payable				8,621,782.24
Total Accounts Payable	\$	62,264.49	\$	8,664,688.25
Credit Cards				
Centennial Visa		77.64		23.99
Total Credit Cards	\$	77.64	\$	23.99
Other Current Liabilities				
Payroll Liabilities				
Federal Taxes (941/944)		3,467.92		3,230.21
Total Payroll Liabilities	\$	3,467.92	\$	3,230.21
Total Other Current Liabilities	\$	3,467.92	\$	3,230.21
Total Current Liabilities	\$	65,810.05	\$	8,667,942.45
Total Liabilities	\$	65,810.05	\$	8,667,942.45
Equity				
Designated				
Bay County		192,793,023.11		46,267,524.65
Escambia County		126,818,711.00		113,278,644.00
Okaloosa County		50,376,760.76		17,183,225.00
Santa Rosa		34,296,322.00		17,349,930.00
Supplemental		10,752,480.90		396,000.00
Wakulla County		4,227,392.00		9,727,392.00
Total Designated	\$	419,264,689.77	\$	204,202,715.65
Restricted for Administrative Costs		4,613,125.64		4,900,566.98
Restricted for Individual Counties				
Escambia		5,186,013.18		11,875,023.27
Franklin		29,449,430.04		26,291,832.46
Gulf		24,978,572.12		23,960,395.65
Okaloosa		-		17,406,773.61
Santa Rosa		3,479,144.00		7,110,681.87
Wakulla		7,890,836.88		16,426,449.05
Walton	-	29,003,210.43		26,081,221.81
Total Restricted for Individual Counties	\$	99,987,206.65	\$	129,152,377.72
Undesignated		93,757,518.38		241,615,762.67
Net Revenue		781,482.57		2,704,606.54
Total Equity	\$	618,404,023.01	\$	582,576,029.56
TOTAL LIABILITIES AND EQUITY	\$	618,469,833.06	\$	591,243,972.01

Triumph Gulf Coast, Inc. Statement of Activity

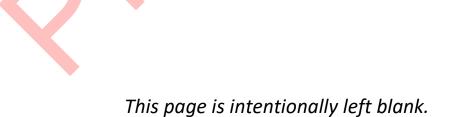
For the Months Ended January 31, 2025 and 2024

	Total				
	-	Jan 2025		Ja	n 2024 (PY)
Revenue					
Interest Income		2,394,839.47			2,782,171.07
Total Revenue	\$	2,394,839.47		\$	2,782,171.07
Gross Profit	\$	2,394,839.47		\$	2,782,171.07
Expenditures					
Administrative					
Accounting & Auditing		6,126.00			6,605.00
Computer		1,143.42			1,039.58
Economic Advisor		10,333.33			10,333.33
Grants Evaluation Costs		19,249.33			16,478.33
Insurance		3,302.34			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		10,666.67	•		10,000.00
Taxes		816.00			765.00
Total Payroll Expenses	\$	11,482.67		\$	10,765.00
Phone, Technology, Meeting Expenses		305.67			230.67
Program Administration		10,000.00			9,343.33
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	\$	81,457.76		\$	77,564.53
Funds Distributed		1,531,899.14			-
Total Expenditures	\$	1,613,356.90		\$	77,564.53
Net Operating Revenue	\$	781,482.57		\$	2,704,606.54
Net Revenue	\$	781,482.57		\$	2,704,606.54



	Escambia		Okaloosa		Walton	
Revenue						
Interest Income						
Total Revenue	\$	-	\$	-	\$	-
Gross Profit	\$	-	\$	-	\$	-
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	\$	1	\$	-	\$	-
Phone, Technology, Meeting Expenses						
Program Administration						
Special Legal Services						
Website		•				
Wire Fees						
Total Administrative	\$	-	\$	-	\$	-
Funds Distributed		889,600.92		364,287.04		278,011.18
Total Expenditures	\$	889,600.92	\$	364,287.04	\$	278,011.18
Net Operating Revenue	\$	(889,600.92)	\$	(364,287.04)	\$	(278,011.18)
Net Revenue	\$	(889,600.92)	\$	(364,287.04)	\$	(278,011.18)

F	Restricted Admin	Ur	ndesignated	TOTAL		
			2,394,839.47		2,394,839.47	
\$	-	\$	2,394,839.47	\$	2,394,839.47	
\$	-	\$	2,394,839.47	\$	2,394,839.47	
			6,126.00		6,126.00	
			1,143.42		1,143.42	
			10,333.33		10,333.33	
	19,249.33		-		19,249.33	
			3,302.34		3,302.34	
			9,166.67		9,166.67	
			1,000.00		1,000.00	
			10,666.67		10,666.67	
			816.00		816.00	
\$	-	\$	11,482.67	\$	11,482.67	
			305.67	V	305.67	
			10,000.00		10,000.00	
			8,333.33		8,333.33	
			1,000.00		1,000.00	
			15.00		15.00	
\$	19,249.33	\$	62,208.43	\$	81,457.76	
			-		1,531,899.14	
\$	19,2 <mark>49.</mark> 33	\$	62,208.43	\$	1,613,356.90	
\$	(19,249.33)	\$	2,332,631.04	\$	781,482.57	
\$	(19,249.33)	\$	2,332,631.04	\$	781,482.57	

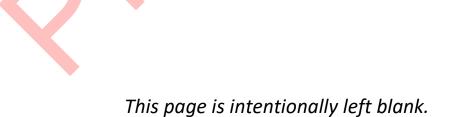


	Escambia		Gulf		Wakulla	
Revenue						
Interest Income						
Total Revenue	\$	-	\$	-	\$	-
Gross Profit	\$	-	\$	-	\$	-
Expenditures						
Administrative						
Accounting & Auditing						
Computer						
Economic Advisor						
Grants Evaluation Costs						
Insurance						
Legal & Professional Services						
Office Space Rent						
Payroll Expenses						
Executive Director						
Taxes	· ·					
Total Payroll Expenses	\$	1	\$	-	\$	-
Phone, Technology, Meeting Expenses						
Program Administration						
Special Legal Services						
Travel & Per Diem for Staff						
Website						
Wire Fees						
Total Administrative	\$	-	\$	-	\$	-
Funds Distributed		-		-		-
Total Expenditures	\$	-	\$	-	\$	-
Net Operating Revenue	\$	-	\$	-	\$	-
Net Revenue	\$	-	\$	-	\$	-

Restricted Admin	Ur	ndesignated	TOTAL		
		2,782,171.07	_	2,782,171.07	
\$ -	\$	2,782,171.07	\$	2,782,171.07	
\$ -	\$	2,782,171.07	\$	2,782,171.07	
		6,605.00		6,605.00	
		1,039.58		1,039.58	
		10,333.33		10,333.33	
16,478.33		-		16,478.33	
		3,299.10		3,299.10	
		9,166.67		9,166.67	
		1,000.00		1,000.00	
			$\sqrt{}$		
		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	
		(44.81)		(44.81)	
		1,000.00		1,000.00	
		15.00		15.00	
\$ 16,478.33	\$	61,086.20	\$	77,564.53	
\$ 16,478.33	\$	61,086.20	\$	77,564.53	
\$ (16,478.33)	\$	2,721,084.87	\$	2,704,606.54	
\$ (16,478.33)	\$	2,721,084.87	\$	2,704,606.54	

Triumph Gulf Coast, Inc. Budget vs. Actuals: Admin 2025 - FY25 P&L

	Total					
		Actual		Budget	0	ver Budget
Revenue						
Interest Income		2,394,839.47		1,875,000.00		519,839.47
Settlement Revenue		-		-		-
Total Revenue	\$	2,394,839.47	\$	1,875,000.00	\$	519,839.47
Gross Profit	\$	2,394,839.47	\$	1,875,000.00	\$	519,839.47
Expenditures						
Administrative						
Accounting & Auditing		6,126.00		10,325.00		(4,199.00)
Computer		1,143.42		2,000.00		(856.58)
Economic Advisor		10,333.33		10,500.00		(166.67)
Economic Advisor Software/Tools		-		750.00		(750.00)
Grants Evaluation Costs		19,249.33		35,415.00		(16,165.67)
Insurance		3,302.34		5,666.67		(2,364.33)
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				750.00		(750.00)
Payroll Expenses						
Executive Director		10,666.67		10,666.67		-
Taxes		816.00		697.92		118.08
Total Payroll Expenses	\$	11,482.67	\$	11,364.59	\$	118.08
Phone, Technology, Meeting Expenses		305.67		458.33		(152.66)
Program Administration		10,000.00		10,875.00		(875.00)
Special Legal Services		8,333.33		8,333.33		-
Travel & Per Diem for Board		-		83.33		(83.33)
Travel & Per Diem for Staff		-		416.66		(416.66)
Website		1,000.00		1,250.00		(250.00)
Wire Fees		15.00		166.66		(151.66)
Total Administrative	\$	81,457.76	\$	108,529.57	\$	(27,071.81)
Funds Distributed		1,531,899.14		-		1,531,899.14
Total Expenditures	\$	1,613,356.90	\$	108,529.57	\$	1,504,827.33
Net Operating Revenue	\$	781,482.57	\$	1,766,470.43	\$	(984,987.86)
Net Revenue	\$	781,482.57	\$	1,766,470.43	\$	(984,987.86)

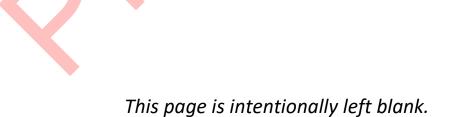


Triumph Gulf Coast, Inc. Schedule of Committed Funds As of January 31, 2025

Project Number	Executed Contract	Bay	Escambia	Franklin
#29 Wakulla County School Board-Career & Tech	х			
#43 Okaloosa Co- Hwy 90 Sewer	х			
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	Х			
#48 Wakulla County First Response Communications System	Х			
#49 Panama City Port Authority	Х	9,403,853		
#69 FSU Marine Lab	Х			7,998,678
#72 Whiting Aviation	Х			
#98 Walton County Sheriff	Х			
#120 City of Pensacola MRO Aviation	Х		66,000,000	
#143 Bay County Schools Haney HVAC Program	Х	847,955	4	
#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	х	•		
#211 Pensacola State College - Truck Driver Training Program and Facility	х			
#213 Florida's Great Northwest, Education Return on Investment (ROI)	х			
#215 Wakulla SB Lively A&P Expansion Project	х			
#216 Northwest Florida State College Airframe & Powerplant	x			
#217 AMIkids Pensacola	x		75,000	
#221 Locklin Technical College - Hurricane Michael Skilled Labor Recovery Fund	х			
#222 Okaloosa Technical College - Hurricane Michael Skilled Labor Recovery Fund	х			
#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			

Triumph Gulf Coast, Inc. Schedule of Committed Funds As of January 31, 2025

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
			3,925,617			3,925,61
	1,500,000					1,500,00
	64,100,000					64,100,00
			11,038,669			11,038,66
						9,403,85
						7,998,67
		8,523,655				8,523,65
				2,127,950		2,127,95
						66,000,00
						847,95
108,646						108,64
710,000						710,00
						2,327,32
250,000						250,00
						20,000,00
					4,271,683	4,271,68
				2,856,216		2,856,2
					10,728,317	10,728,3
						2,311,1
			2,160,000			2,160,0
						1,265,0
4,649,001						4,649,0
						1,747,5
2,200,358						2,200,3
		5,402,641				5,402,6
2,255,318						2,255,3
		3,862,951				3,862,9
					733,000	733,0
			950,000			950,0
	7,064,665					7,064,6
						75,0
		182,000				182,0
	200,000					200,0
				164,000		164,0
			141,500			141,5
			· ·			3,000,0
						74,00
			200,000			200,00
				3,846,000		3,846,00



Triumph Gulf Coast, Inc. Schedule of Committed Funds

As of January 31, 2025

Project Number	Executed Contract	Bay	Escambia	Franklin
#233 IHMC Center for Human Health Span - Resilience and Performance			20,396,286	
#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	х			
#243 Okaloosa County School District - Artificial Intelligence Learning Institute	х			
#244 Bay District Schools - Thunderbird Tech Program	х	147,900		
#246 FSU Panama City - ACENT Cybersecurity and New Technologies Program	х	12,264,392		
#251 Milton Interchange Park	х			
#257 Pensacola State College - Cyber Security and IT Programs Expansion	х		11,998,919	
#258 Bay Economic Development Alliance - Project Lightning Strike	х	7,000,000		
#259 PEDC - Project Pioneer	х		2,500,000	
#264 Wakulla County School District - War Eagle Career Academy	х			
#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	х	3,675,000		
#276 Bay District Schools - Triumph Training Center	X	8,075,000		
#282 Gulf Coast State College - Nursing and Healthcare Expansion	х	24,302,669		
#290 Escambia County Board of County Commissioners - OLF-8 Phase 1 Infrastructure			14,200,000	
#291 Pensacola-Escambia PEDC - Project Laser	х		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	х		8,500,000	
#317 Pensacola State College A&P	х		12,372,935	
#318 Santa Rosa County District Schools Santa Rosa Center for Innovation	х			
#319 Warrington Preparatory Academy - Rocketing to the Future	X		7,454,867	
#320 VISIT FLORIDA NWFL Beaches – Adventure Within Reach	X			
#324 Walton BOCC Public Safety Communications System				
#326 Okaloosa County School District - Technical College North	X			
#330 University of West Florida Watercraft and Vessel Engineering			3,315,600	
#331 Santa Rosa BOCC Bagdad Distribution Building	х			
#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		25,000,000		
Total Committed	=	232,819,484	161,018,711	14,652,182
Disbursements	_	(40,026,461)	(29,013,987)	(4,750,570)
Total Outstanding Committed Funds	<u>\$</u>	192,793,023	\$ 132,004,724	\$ 9,901,612

Triumph Gulf Coast, Inc. Schedule of Committed Funds

As of January 31, 2025

	Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
							20,396,286
	15,000,000						15,000,000
			5,954,519				5,954,519
		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
					20,152,671		20,152,671
		7,850,000					7,850,000
							3,315,600
			7,164,000				7,164,000
							617,227
							750,000
							25,000,000
_	25,173,323	106,633,225	68,496,322	38,427,392	29,146,837	26,233,000	702,600,476
	(9,221,428)	(56,256,464)	(30,720,856)	(26,309,163)	(5,196,789)	(15,480,519)	(216,976,237)
\$	15,951,895 \$	50,376,761	\$ 37,775,466	\$ 12,118,229	\$ 23,950,048	\$ 10,752,481	\$ 485,624,239



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