

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWO MONTHS ENDED
FEBRUARY 28, 2018



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 statement of financial position as of February 28, 2018, and the related statement of activity for the month and two 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 and 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 of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement 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.

Panama City, Florida
March 14, 2018

Triumph Gulf Coast, Inc
Statement of Financial Position
As of February 28, 2018

| | Total |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| First Nat'l Bank NWFL- MM | 381,820.93 |
| First Nat'l Bank NWFL-Checking | 60,132.99 |
| Florida Prime | 299,555,327.08 |
| Total Bank Accounts | \$ 299,997,281.00 |
| Total Current Assets | \$ 299,997,281.00 |
| Other Assets | |
| Prepaid Expenses | 10,465.36 |
| Total Other Assets | \$ 10,465.36 |
| TOTAL ASSETS | \$ 300,007,746.36 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 13,201.50 |
| Total Accounts Payable | \$ 13,201.50 |
| Credit Cards | |
| FNBNWFL Mastercard | 59.99 |
| Total Credit Cards | \$ 59.99 |
| Other Current Liabilities | |
| Interest Payable to Trust | 411,375.02 |
| Payroll Liabilities | |
| Federal Taxes (941/944) | 2,381.22 |
| Total Payroll Liabilities | \$ 2,381.22 |
| Total Other Current Liabilities | \$ 413,756.24 |
| Total Current Liabilities | \$ 427,017.73 |
| Total Liabilities | \$ 427,017.73 |
| Equity | |
| Designated to Individual Counties | |
| Bay | 15,000,000.00 |
| Escambia | 15,000,000.00 |
| Franklin | 15,000,000.00 |
| Gulf | 15,000,000.00 |
| Okaloosa | 15,000,000.00 |
| Santa Rosa | 15,000,000.00 |
| Wakulla | 15,000,000.00 |
| Walton | 15,000,000.00 |
| Total Designated to Individual Counties | \$ 120,000,000.00 |
| Undesignated | 179,664,908.80 |
| Net Revenue | -84,180.17 |
| Total Equity | \$ 299,580,728.63 |
| TOTAL LIABILITIES AND EQUITY | \$ 300,007,746.36 |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity
February 2018

| | Total | |
|-------------------------------------|----------------|-----------------------|
| | Feb 2018 | Jan - Feb, 2018 (YTD) |
| Revenue | | |
| Total Revenue | - | - |
| Gross Profit | \$ - | \$ - |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 8,350.00 | 8,350.00 |
| Advertising & Marketing | 400.00 | 800.00 |
| Computer | 797.89 | 1,470.78 |
| Economic Advisor | 9,424.28 | 18,848.56 |
| Insurance | 1,308.16 | 2,616.32 |
| Legal & Professional Services | 8,333.33 | 16,666.66 |
| Office Space Rent | 1,000.00 | 1,000.00 |
| Office Supplies | 5,303.59 | 5,303.59 |
| Payroll Expenses | | |
| Executive Director | 7,458.33 | 14,916.66 |
| Taxes | 570.55 | 1,141.12 |
| Total Payroll Expenses | \$ 8,028.88 | \$ 16,057.78 |
| Phone, technology, meeting expenses | 59.99 | 59.99 |
| Program Administration | 8,076.20 | 12,437.34 |
| Taxes & Licenses | 43.75 | 43.75 |
| Travel & Per Diem for Staff | 515.40 | 515.40 |
| Wire Fees | 10.00 | 10.00 |
| Total Administrative | \$ 51,651.47 | \$ 84,180.17 |
| Total Expenditures | \$ 51,651.47 | \$ 84,180.17 |
| Net Operating Revenue | \$ (51,651.47) | \$ (84,180.17) |
| Net Revenue | \$ (51,651.47) | \$ (84,180.17) |

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Triumph Gulf Coast, Inc
Statement of Activity by Class
January - February, 2018

| | <u>Undesignated</u> | <u>TOTAL</u> |
|-------------------------------------|---------------------|----------------|
| Revenue | | |
| Total Revenue | - | - |
| Gross Profit | \$ - | \$ - |
| Expenditures | | |
| Administrative | - | - |
| Accounting & Auditing | 8,350.00 | 8,350.00 |
| Advertising & Marketing | 800.00 | 800.00 |
| Computer | 1,470.78 | 1,470.78 |
| Economic Advisor | 18,848.56 | 18,848.56 |
| Insurance | 2,616.32 | 2,616.32 |
| Legal & Professional Services | 16,666.66 | 16,666.66 |
| Office Space Rent | 1,000.00 | 1,000.00 |
| Office Supplies | 5,303.59 | 5,303.59 |
| Payroll Expenses | | |
| Executive Director | 14,916.66 | 14,916.66 |
| Taxes | 1,141.12 | 1,141.12 |
| Total Payroll Expenses | \$ 16,057.78 | \$ 16,057.78 |
| Phone, technology, meeting expenses | 59.99 | 59.99 |
| Program Administration | 12,437.34 | 12,437.34 |
| Taxes & Licenses | 43.75 | 43.75 |
| Travel & Per Diem for Staff | 515.40 | 515.40 |
| Wire Fees | 10.00 | 10.00 |
| Total Administrative | \$ 84,180.17 | \$ 84,180.17 |
| Total Expenditures | \$ 84,180.17 | \$ 84,180.17 |
| Net Operating Revenue | \$ (84,180.17) | \$ (84,180.17) |
| Net Revenue | \$ (84,180.17) | \$ (84,180.17) |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
February 2018

| | Total | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| | Actual | Budget | Over Budget |
| Revenue | | | |
| Total Revenue | - | - | - |
| Gross Profit | \$ - | \$ - | \$ - |
| Expenditures | | | |
| Administrative | | | |
| Accounting & Auditing | 8,350.00 | 5,050.00 | 3,300.00 |
| Advertising & Marketing | 400.00 | 400.00 | - |
| Computer | 797.89 | 800.00 | -2.11 |
| Economic Advisor | 9,424.28 | 9,583.33 | (159.05) |
| Economic Advisor Software/tools | - | 1,250.00 | (1,250.00) |
| Grants Evaluation Costs | - | 8,333.33 | (8,333.33) |
| Insurance | 1,308.16 | 1,725.00 | (416.84) |
| Legal & Professional Services | 8,333.33 | 10,416.67 | (2,083.34) |
| Office Space Rent | 1,000.00 | 2,500.00 | (1,500.00) |
| Office Supplies | 5,303.59 | 416.67 | 4,886.92 |
| Payroll Expenses | | | |
| Executive Director | 7,458.33 | 7,458.33 | - |
| Taxes | 570.55 | 1,141.17 | (570.62) |
| Total Payroll Expenses | \$ 8,028.88 | \$ 8,599.50 | -\$ 570.62 |
| Phone, technology, meeting expenses | 59.99 | 625.00 | (565.01) |
| Program Administration | 8,076.20 | 12,500.00 | (4,423.80) |
| Taxes & Licenses | 43.75 | - | 43.75 |
| Travel & Per Diem for Staff | 515.40 | 833.33 | (317.93) |
| Travel and Per Diem for Board | - | 416.67 | (416.67) |
| Website | - | 416.67 | (416.67) |
| Wire Fees | 10.00 | 25.00 | (15.00) |
| Total Administrative | \$ 51,651.47 | \$ 63,891.17 | \$ (12,239.70) |
| Total Expenditures | \$ 51,651.47 | \$ 63,891.17 | \$ (12,239.70) |
| Net Operating Revenue | \$ (51,651.47) | \$ (63,891.17) | \$ 12,239.70 |
| Net Revenue | \$ (51,651.47) | \$ (63,891.17) | \$ 12,239.70 |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
 January - February, 2018

| | Actual | Total Budget | Over Budget |
|-------------------------------------|-----------------------|------------------------|-----------------------|
| Revenue | | | |
| Total Revenue | - | - | - |
| Gross Profit | \$ - | \$ - | \$ - |
| Expenditures | | | |
| Administrative | | | |
| Accounting & Auditing | 8,350.00 | 10,100.00 | (1,750.00) |
| Advertising & Marketing | 800.00 | 800.00 | - |
| Computer | 1,470.78 | 1,600.00 | (129.22) |
| Economic Advisor | 18,848.56 | 19,166.66 | (318.10) |
| Economic Advisor Software/tools | - | 2,500.00 | (2,500.00) |
| Grants Evaluation Costs | - | 16,666.66 | (16,666.66) |
| Insurance | 2,616.32 | 3,450.00 | (833.68) |
| Legal & Professional Services | 16,666.66 | 20,833.34 | (4,166.68) |
| Office Space Rent | 1,000.00 | 5,000.00 | (4,000.00) |
| Office Supplies | 5,303.59 | 833.34 | 4,470.25 |
| Payroll Expenses | | | |
| Executive Director | 14,916.66 | 14,916.66 | - |
| Taxes | 1,141.12 | 2,282.34 | (1,141.22) |
| Total Payroll Expenses | \$ 16,057.78 | \$ 17,199.00 | -\$ 1,141.22 |
| Phone, technology, meeting expenses | 59.99 | 1,250.00 | (1,190.01) |
| Program Administration | 12,437.34 | 25,000.00 | (12,562.66) |
| Taxes & Licenses | 43.75 | | 43.75 |
| Travel & Per Diem for Staff | 515.40 | 1,666.66 | (1,151.26) |
| Travel and Per Diem for Board | | 833.34 | (833.34) |
| Website | | 833.34 | (833.34) |
| Wire Fees | 10.00 | 50.00 | (40.00) |
| Total Administrative | \$ 84,180.17 | \$ 127,782.34 | \$ (43,602.17) |
| Total Expenditures | \$ 84,180.17 | \$ 127,782.34 | \$ (43,602.17) |
| Net Operating Revenue | \$ (84,180.17) | \$ (127,782.34) | \$ 43,602.17 |
| Net Revenue | \$ (84,180.17) | \$ (127,782.34) | \$ 43,602.17 |