

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH ENDED

JANUARY 31, 2018



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 January 31, 2018, and the related statement 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 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.

Tipton, Marler, Garner & Chastain

Panama City, Florida
February 17, 2018

Triumph Gulf Coast, Inc
Statement of Financial Position
As of January 31, 2018

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
First Nat'l Bank NWFL- MM	225,782.99
First Nat'l Bank NWFL-Checking	46,679.27
Florida Prime	299,955,884.02
Total Bank Accounts	<u>\$ 300,228,346.28</u>
Total Current Assets	<u>\$ 300,228,346.28</u>
Other Assets	
Prepaid Expenses	11,773.52
Total Other Assets	<u>\$ 11,773.52</u>
TOTAL ASSETS	<u><u>\$ 300,240,119.80</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Expenses Payable	194,279.82
Interest Payable to Trust	406,005.59
Payroll Liabilities	
Federal Taxes (941/944)	2,602.70
Total Payroll Liabilities	<u>\$ 2,602.70</u>
Total Other Current Liabilities	<u>\$ 602,888.11</u>
Total Current Liabilities	<u>\$ 602,888.11</u>
Total Liabilities	<u>\$ 602,888.11</u>
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	<u>\$ 120,000,000.00</u>
Undesignated	179,669,760.39
Net Revenue	-32,528.70
Total Equity	<u>\$ 299,637,231.69</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 300,240,119.80</u></u>

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity
January 2018

	Total	
	Jan 2018	Jan 2018 (YTD)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Advertising & Marketing	400.00	400.00
Computer	672.89	672.89
Economic Advisor	9,424.28	9,424.28
Insurance	1,308.16	1,308.16
Legal & Professional Services	8,333.33	8,333.33
Payroll Expenses		
Executive Director	7,458.33	7,458.33
Taxes	570.57	570.57
Total Payroll Expenses	\$ 8,028.90	\$ 8,028.90
Program Administration	4,361.14	4,361.14
Total Administrative	\$ 32,528.70	\$ 32,528.70
Total Expenditures	\$ 32,528.70	\$ 32,528.70
Net Operating Revenue	\$ (32,528.70)	\$ (32,528.70)
Net Revenue	\$ (32,528.70)	\$ (32,528.70)

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

	Undesignated	TOTAL
Revenue		
Total Revenue	\$ -	\$ -
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Advertising & Marketing	400.00	400.00
Computer	672.89	672.89
Economic Advisor	9,424.28	9,424.28
Insurance	1,308.16	1,308.16
Legal & Professional Services	8,333.33	8,333.33
Payroll Expenses		
Executive Director	7,458.33	7,458.33
Taxes	570.57	570.57
Total Payroll Expenses	8,028.90	8,028.90
Program Administration	4,361.14	4,361.14
Total Administrative	32,528.70	32,528.70
Total Expenditures	32,528.70	32,528.70
Net Operating Revenue	(32,528.70)	(32,528.70)
Net Revenue	\$ (32,528.70)	\$ (32,528.70)

See Accountant's Compilation Report

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

	Total		
	Actual	Budget	Over Budget
Revenue			
Total Revenue			
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	-	5,050.00	(5,050.00)
Advertising & Marketing	400.00	400.00	-
Computer	672.89	800.00	(127.11)
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	-	2,500.00	(2,500.00)
Office Supplies	-	416.67	(416.67)
Payroll Expenses			
Executive Director	7,458.33	7,458.33	-
Taxes	570.57	1,141.17	(570.60)
Total Payroll Expenses	8,028.90	8,599.50	(570.60)
Phone, technology, meeting expenses	-	625.00	(625.00)
Program Administration	4,361.14	12,500.00	(8,138.86)
Travel & Per Diem for Staff	-	833.33	(833.33)
Travel and Per Diem for Board	-	416.67	(416.67)
Website	-	416.67	(416.67)
Wire Fees	-	25.00	(25.00)
Total Administrative	32,528.70	63,891.17	(31,362.47)
Total Expenditures	32,528.70	63,891.17	(31,362.47)
Net Operating Revenue	(32,528.70)	(63,891.17)	31,362.47
Net Revenue	\$ (32,528.70)	\$ (63,891.17)	\$ 31,362.47

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