

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

**FOR THE MONTH ENDED
MAY 31, 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 May 31, 2018, and the related statement of activity for the month and five 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.

Tipton, Marler, Garner & Chastain

Panama City, Florida
June 7, 2018

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Nat'l Bank NWFL- MM	232,294.25
First Nat'l Bank NWFL-Checking	67,452.24
Florida Prime	299,660,851.28
Total Bank Accounts	\$ 299,960,597.77
Total Current Assets	\$ 299,960,597.77
Other Assets	
Prepaid Expenses	6,540.88
Total Other Assets	\$ 6,540.88
TOTAL ASSETS	\$ 299,967,138.65
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	5,698.00
Total Accounts Payable	\$ 5,698.00
Credit Cards	
FBNWFL Mastercard	14.99
Total Credit Cards	\$ 14.99
Other Current Liabilities	
Interest Payable to Trust	516,877.44
Payroll Liabilities	
Federal Taxes (941/944)	2,381.24
Total Payroll Liabilities	\$ 2,381.24
Total Other Current Liabilities	\$ 519,258.68
Total Current Liabilities	\$ 524,971.67
Total Liabilities	\$ 524,971.67
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	-222,741.82
Total Equity	\$ 299,442,166.98
TOTAL LIABILITIES AND EQUITY	\$ 299,967,138.65

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity
May 2018

	Total	
	May 2018	Jan - May, 2018 (YTD)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	5,698.00	22,436.50
Advertising & Marketing	400.00	2,430.00
Computer	(4,078.09)	(815.53)
Economic Advisor	9,424.28	47,121.40
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	-	3,000.00
Insurance	1,308.16	6,540.80
Legal & Professional Services	8,333.33	41,666.65
Office Space Rent	1,000.00	4,000.00
Office Supplies	-	5,303.59
Payroll Expenses		
Executive Director	7,458.33	37,291.65
Taxes	570.56	2,852.81
Total Payroll Expenses	\$ 8,028.89	\$ 40,144.46
Phone, technology, meeting expenses	89.99	779.96
Program Administration	8,076.20	36,665.94
Taxes & Licenses	-	(206.25)
Travel & Per Diem for Staff	86.33	5,164.30
Wire Fees	-	10.00
Total Administrative	\$ 46,867.09	\$ 222,741.82
Total Expenditures	\$ 46,867.09	\$ 222,741.82
Net Operating Revenue	\$ (46,867.09)	\$ (222,741.82)
Net Revenue	\$ (46,867.09)	\$ (222,741.82)

See Accountant's Compilation Report

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

	Undesignated	TOTAL
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	22,436.50	22,436.50
Advertising & Marketing	2,430.00	2,430.00
Computer	(815.53)	(815.53)
Economic Advisor	47,121.40	47,121.40
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	3,000.00	3,000.00
Insurance	6,540.80	6,540.80
Legal & Professional Services	41,666.65	41,666.65
Office Space Rent	4,000.00	4,000.00
Office Supplies	5,303.59	5,303.59
Payroll Expenses		
Executive Director	37,291.65	37,291.65
Taxes	2,852.81	2,852.81
Total Payroll Expenses	\$ 40,144.46	\$ 40,144.46
Phone, technology, meeting expenses	779.96	779.96
Program Administration	36,665.94	36,665.94
Taxes & Licenses	(206.25)	(206.25)
Travel & Per Diem for Staff	5,164.30	5,164.30
Wire Fees	10.00	10.00
Total Administrative	\$ 222,741.82	\$ 222,741.82
Total Expenditures	\$ 222,741.82	\$ 222,741.82
Net Operating Revenue	\$ (222,741.82)	\$ (222,741.82)
Net Revenue	\$ (222,741.82)	\$ (222,741.82)

See Accountant's Compilation Report

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

	Total		
	Actual	Budget	Over Budget
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	5,698.00	5,050.00	648.00
Advertising & Marketing	400.00	400.00	-
Computer	(4,078.09)	800.00	(4,878.09)
Economic Advisor	9,424.28	9,583.33	(159.05)
Economic Advisor Software/tools	8,500.00	1,250.00	7,250.00
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	-	416.67	(416.67)
Payroll Expenses			
Executive Director	7,458.33	7,458.33	-
Taxes	570.56	1,141.17	(570.61)
Total Payroll Expenses	\$ 8,028.89	\$ 8,599.50	\$ (570.61)
Phone, technology, meeting expenses	89.99	625.00	(535.01)
Program Administration	8,076.20	12,500.00	(4,423.80)
Travel & Per Diem for Board	-	416.67	(416.67)
Travel & Per Diem for Staff	86.33	833.33	(747.00)
Website	-	416.67	(416.67)
Wire Fees	-	25.00	(25.00)
Total Administrative	\$ 46,867.09	\$ 63,891.17	\$ (17,024.08)
Total Expenditures	\$ 46,867.09	\$ 63,891.17	\$ (17,024.08)
Net Operating Revenue	\$ (46,867.09)	\$ (63,891.17)	\$ 17,024.08
Net Revenue	\$ (46,867.09)	\$ (63,891.17)	\$ 17,024.08

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

	Total		
	Actual	Budget	Over Budget
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	22,436.50	25,250.00	(2,813.50)
Advertising & Marketing	2,430.00	2,000.00	430.00
Computer	(815.53)	4,000.00	(4,815.53)
Economic Advisor	47,121.40	47,916.65	(795.25)
Economic Advisor Software/tools	8,500.00	6,250.00	2,250.00
Grants Evaluation Costs	3,000.00	41,666.65	(38,666.65)
Insurance	6,540.80	8,625.00	(2,084.20)
Legal & Professional Services	41,666.65	52,083.35	(10,416.70)
Office Space Rent	4,000.00	12,500.00	(8,500.00)
Office Supplies	5,303.59	2,083.35	3,220.24
Payroll Expenses			
Executive Director	37,291.65	37,291.65	-
Taxes	2,852.81	5,705.85	(2,853.04)
Total Payroll Expenses	\$ 40,144.46	\$ 42,997.50	\$ (2,853.04)
Phone, technology, meeting expenses	779.96	3,125.00	(2,345.04)
Program Administration	36,665.94	62,500.00	(25,834.06)
Taxes & Licenses	(206.25)	-	(206.25)
Travel & Per Diem for Board	-	2,083.35	(2,083.35)
Travel & Per Diem for Staff	5,164.30	4,166.65	997.65
Website	-	2,083.35	(2,083.35)
Wire Fees	10.00	125.00	(115.00)
Total Administrative	\$ 222,741.82	\$ 319,455.85	\$ (96,714.03)
Total Expenditures	\$ 222,741.82	\$ 319,455.85	\$ (96,714.03)
Net Operating Revenue	\$ (222,741.82)	\$ (319,455.85)	\$ 96,714.03
Net Revenue	\$ (222,741.82)	\$ (319,455.85)	\$ 96,714.03

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
 As of May 31, 2018

Project Number	Bay	Escambia	Franklin	Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	TOTAL
#49 Panama City Port Authority - 04/27/2018	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00
Net Operating Revenue	\$ 10,000,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,000,000.00