

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND EIGHT MONTHS ENDED
AUGUST 31, 2018 AND 2017





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 August 31, 2018 and 2017, and the related statements of activity for the month and eight 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 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.

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
September 7, 2018

Triumph Gulf Coast, Inc
Statements of Financial Position
As of August 31, 2018 and 2017

| | Total | |
|--|--------------------------|--------------------------|
| | As of Aug 31, 2018 | As of Aug 31, 2017 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| First Nat'l Bank NWFL- MM | 103,563.91 | 125,174.77 |
| First Nat'l Bank NWFL-Checking | 67,374.61 | 71,377.69 |
| Florida Prime | 303,922,875.32 | 300,560,761.38 |
| Total Bank Accounts | \$ 304,093,813.84 | \$ 300,757,313.84 |
| Total Current Assets | \$ 304,093,813.84 | \$ 300,757,313.84 |
| Other Assets | | |
| Prepaid Expenses | 2,616.40 | - |
| Total Other Assets | \$ 2,616.40 | \$ - |
| TOTAL ASSETS | \$ 304,096,430.24 | \$ 300,757,313.84 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable (A/P) | 7,849.00 | - |
| Total Accounts Payable | \$ 7,849.00 | \$ - |
| Credit Cards | | |
| FNBNWFL Mastercard | 29.98 | - |
| Total Credit Cards | \$ 29.98 | \$ - |
| Other Current Liabilities | | |
| Direct Deposit Payable | - | 15,814.95 |
| Interest Payable to Trust | 560,568.04 | 760,961.15 |
| Payroll Liabilities | - | - |
| Federal Taxes (941/944) | 2,381.24 | 7,530.58 |
| Total Payroll Liabilities | \$ 2,381.24 | \$ 7,530.58 |
| Total Other Current Liabilities | \$ 562,949.28 | \$ 784,306.68 |
| Total Current Liabilities | \$ 570,828.26 | \$ 784,306.68 |
| Total Liabilities | \$ 570,828.26 | \$ 784,306.68 |
| Equity | | |
| Designated to Individual Counties | | |
| Bay | 15,000,000.00 | 15,000,000.00 |
| Escambia | 15,000,000.00 | 15,000,000.00 |
| Franklin | 15,000,000.00 | 15,000,000.00 |
| Gulf | 15,000,000.00 | 15,000,000.00 |
| Okaloosa | 15,000,000.00 | 15,000,000.00 |
| Santa Rosa | 15,000,000.00 | 15,000,000.00 |
| Wakulla | 15,000,000.00 | 15,000,000.00 |
| Walton | 15,000,000.00 | 15,000,000.00 |
| Total Designated to Individual Counties | \$ 120,000,000.00 | \$ 120,000,000.00 |
| Undesignated | 179,664,908.80 | (120,000,000.00) |
| Net Revenue | 3,860,693.18 | 299,973,007.16 |
| Total Equity | \$ 303,525,601.98 | \$ 299,973,007.16 |
| TOTAL LIABILITIES AND EQUITY | \$ 304,096,430.24 | \$ 300,757,313.84 |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended August 31, 2018 and 2017

| | Total | |
|-------------------------------------|------------------------|-----------------------|
| | Aug 2018 | Aug 2017 (PY) |
| Revenue | | |
| Interest Income | 4,419,277.00 | - |
| Total Revenue | \$ 4,419,277.00 | \$ - |
| Gross Profit | \$ 4,419,277.00 | \$ - |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 7,849.00 | - |
| Advertising & Marketing | - | 3,440.00 |
| Computer | 669.89 | - |
| Economic Advisor | 9,424.28 | - |
| Insurance | 1,308.16 | - |
| Legal & Professional Services | 8,333.33 | - |
| Office Space Rent | 1,000.00 | - |
| Office Supplies | - | 181.80 |
| Payroll Expenses | - | - |
| Executive Director | 7,458.33 | 21,686.52 |
| Taxes | 570.56 | 1,659.01 |
| Total Payroll Expenses | \$ 8,028.89 | \$ 23,345.53 |
| Phone, technology, meeting expenses | 89.99 | - |
| Program Administration | 8,076.20 | - |
| Travel & Per Diem for Board | 45.21 | - |
| Website | 400.00 | 0.51 |
| Wire Fees | 15.00 | - |
| Total Administrative | \$ 45,239.95 | \$ 26,967.84 |
| Total Expenditures | \$ 45,239.95 | \$ 26,967.84 |
| Net Operating Revenue | \$ 4,374,037.05 | \$ (26,967.84) |
| Net Revenue | \$ 4,374,037.05 | \$ (26,967.84) |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Eight Months Ended
August 31, 2018 and 2017

| | Total | |
|-------------------------------------|------------------------|--------------------------|
| | Jan - Aug, 2018 | Jan - Aug, 2017 (PY) |
| Revenue | | |
| Interest Income | 4,419,277.00 | - |
| Settlement Revenue | - | 300,000,000.00 |
| Total Revenue | \$ 4,419,277.00 | \$ 300,000,000.00 |
| Gross Profit | \$ 4,419,277.00 | \$ 300,000,000.00 |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 58,012.50 | - |
| Advertising & Marketing | 3,230.00 | 3,440.00 |
| Computer | 1,194.14 | - |
| Economic Advisor | 75,394.24 | - |
| Economic Advisor Software/tools | 8,500.00 | - |
| Grants Evaluation Costs | 9,000.00 | - |
| Insurance | 10,465.28 | - |
| Legal & Professional Services | 66,666.64 | - |
| Office Space Rent | 7,000.00 | - |
| Office Supplies | 5,303.59 | 181.80 |
| Payroll Expenses | - | - |
| Executive Director | 59,666.64 | 21,686.52 |
| Taxes | 4,564.50 | 1,659.01 |
| Total Payroll Expenses | \$ 64,231.14 | \$ 23,345.53 |
| Phone, technology, meeting expenses | 1,124.93 | - |
| Program Administration | 61,389.54 | - |
| Taxes & Licenses | (206.25) | - |
| Travel & Per Diem for Board | 547.66 | - |
| Travel & Per Diem for Staff | 6,005.41 | - |
| Website | 700.00 | 0.51 |
| Wire Fees | 25.00 | 25.00 |
| Total Administrative | \$ 378,583.82 | \$ 26,992.84 |
| Funds Distributed | 180,000.00 | - |
| Total Expenditures | \$ 558,583.82 | \$ 26,992.84 |
| Net Operating Revenue | \$ 3,860,693.18 | \$ 299,973,007.16 |
| Net Revenue | \$ 3,860,693.18 | \$ 299,973,007.16 |

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended August 31, 2018

| | Undesignated | TOTAL |
|-------------------------------------|------------------------|------------------------|
| Revenue | | |
| Interest Income | 4,419,277.00 | 4,419,277.00 |
| Total Revenue | \$ 4,419,277.00 | \$ 4,419,277.00 |
| Gross Profit | \$ 4,419,277.00 | \$ 4,419,277.00 |
| Expenditures | | |
| Administrative | | |
| Accounting & Auditing | 7,849.00 | 7,849.00 |
| Computer | 669.89 | 669.89 |
| Economic Advisor | 9,424.28 | 9,424.28 |
| Insurance | 1,308.16 | 1,308.16 |
| Legal & Professional Services | 8,333.33 | 8,333.33 |
| Office Space Rent | 1,000.00 | 1,000.00 |
| Payroll Expenses | | |
| Executive Director | 7,458.33 | 7,458.33 |
| Taxes | 570.56 | 570.56 |
| Total Payroll Expenses | \$ 8,028.89 | \$ 8,028.89 |
| Phone, technology, meeting expenses | 89.99 | 89.99 |
| Program Administration | 8,076.20 | 8,076.20 |
| Travel & Per Diem for Board | 45.21 | 45.21 |
| Website | 400.00 | 400.00 |
| Wire Fees | 15.00 | 15.00 |
| Total Administrative | \$ 45,239.95 | \$ 45,239.95 |
| Total Expenditures | \$ 45,239.95 | \$ 45,239.95 |
| Net Operating Revenue | \$ 4,374,037.05 | \$ 4,374,037.05 |
| Net Revenue | \$ 4,374,037.05 | \$ 4,374,037.05 |

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Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eight Months Ended August 31, 2018

| | <u>Wakulla</u> | <u>Undesignated</u> | <u>TOTAL</u> |
|-------------------------------------|------------------------|------------------------|------------------------|
| Revenue | | | |
| Interest Income | | 4,419,277.00 | 4,419,277.00 |
| Total Revenue | \$ - | \$ 4,419,277.00 | \$ 4,419,277.00 |
| Gross Profit | \$ - | \$ 4,419,277.00 | \$ 4,419,277.00 |
| Expenditures | | | |
| Administrative | | | - |
| Accounting & Auditing | | 58,012.50 | 58,012.50 |
| Advertising & Marketing | | 3,230.00 | 3,230.00 |
| Computer | | 1,194.14 | 1,194.14 |
| Economic Advisor | | 75,394.24 | 75,394.24 |
| Economic Advisor Software/tools | | 8,500.00 | 8,500.00 |
| Grants Evaluation Costs | | 9,000.00 | 9,000.00 |
| Insurance | | 10,465.28 | 10,465.28 |
| Legal & Professional Services | | 66,666.64 | 66,666.64 |
| Office Space Rent | | 7,000.00 | 7,000.00 |
| Office Supplies | | 5,303.59 | 5,303.59 |
| Payroll Expenses | | | - |
| Executive Director | | 59,666.64 | 59,666.64 |
| Taxes | | 4,564.50 | 4,564.50 |
| Total Payroll Expenses | \$ - | \$ 64,231.14 | \$ 64,231.14 |
| Phone, technology, meeting expenses | | 1,124.93 | 1,124.93 |
| Program Administration | | 61,389.54 | 61,389.54 |
| Taxes & Licenses | | (206.25) | (206.25) |
| Travel & Per Diem for Board | | 547.66 | 547.66 |
| Travel & Per Diem for Staff | | 6,005.41 | 6,005.41 |
| Website | | 700.00 | 700.00 |
| Wire Fees | | 25.00 | 25.00 |
| Total Administrative | \$ - | \$ 378,583.82 | \$ 378,583.82 |
| Funds Distributed | 180,000.00 | | 180,000.00 |
| Total Expenditures | \$ 180,000.00 | \$ 378,583.82 | \$ 558,583.82 |
| Net Operating Revenue | \$ (180,000.00) | \$ 4,040,693.18 | \$ 3,860,693.18 |
| Net Revenue | \$ (180,000.00) | \$ 4,040,693.18 | \$ 3,860,693.18 |

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Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eight Months Ended August 31, 2017

| | <u>Bay</u> | <u>Escambia</u> | <u>Franklin</u> | <u>Gulf</u> |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Revenue | | | | |
| Settlement Revenue | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 |
| Total Revenue | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> |
| Gross Profit | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> |
| Expenditures | | | | |
| Administrative | | | | |
| Advertising & Marketing | | | | |
| Office Supplies | | | | |
| Payroll Expenses | | | | |
| Executive Director | | | | |
| Taxes | | | | |
| Total Payroll Expenses | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Website | | | | |
| Wire Fees | | | | |
| Total Administrative | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Expenditures | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Operating Revenue | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> | <u>\$ 15,000,000.00</u> |
| Net Revenue | <u><u>\$ 15,000,000.00</u></u> | <u><u>\$ 15,000,000.00</u></u> | <u><u>\$ 15,000,000.00</u></u> | <u><u>\$ 15,000,000.00</u></u> |

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eight Months Ended August 31, 2017

| <u>Okaloosa</u> | <u>Santa Rosa</u> | <u>Wakulla</u> | <u>Walton</u> | <u>Undesignated</u> | <u>TOTAL</u> |
|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 180,000,000.00 | 300,000,000.00 |
| \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 180,000,000.00 | \$ 300,000,000.00 |
| \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 180,000,000.00 | \$ 300,000,000.00 |
| | | | | | - |
| | | | | 3,440.00 | 3,440.00 |
| | | | | 181.80 | 181.80 |
| | | | | | - |
| | | | | 21,686.52 | 21,686.52 |
| | | | | 1,659.01 | 1,659.01 |
| \$ - | \$ - | \$ - | \$ - | \$ 23,345.53 | \$ 23,345.53 |
| | | | | 0.51 | 0.51 |
| | | | | 25.00 | 25.00 |
| \$ - | \$ - | \$ - | \$ - | \$ 26,992.84 | \$ 26,992.84 |
| \$ - | \$ - | \$ - | \$ - | \$ 26,992.84 | \$ 26,992.84 |
| \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 179,973,007.16 | \$ 299,973,007.16 |
| \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 15,000,000.00 | \$ 179,973,007.16 | \$ 299,973,007.16 |

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Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
For the Month Ended August 31, 2018

| | Total | | |
|-------------------------------------|------------------------|-----------------------|------------------------|
| | Actual | Budget | Over Budget |
| Revenue | | | |
| Interest Income | 4,419,277.00 | | 4,419,277.00 |
| Total Revenue | \$ 4,419,277.00 | \$ - | \$ 4,419,277.00 |
| Gross Profit | \$ 4,419,277.00 | \$ - | \$ 4,419,277.00 |
| Expenditures | | | |
| Administrative | | | - |
| Accounting & Auditing | 7,849.00 | 5,050.00 | 2,799.00 |
| Advertising & Marketing | | 400.00 | (400.00) |
| Computer | 669.89 | 800.00 | (130.11) |
| 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 | | 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 | 45.21 | 83.33 | (38.12) |
| Travel & Per Diem for Staff | | 1,500.00 | (1,500.00) |
| Website | 400.00 | 416.67 | (16.67) |
| Wire Fees | 15.00 | 25.00 | (10.00) |
| Total Administrative | \$ 45,239.95 | \$ 64,224.50 | \$ (18,984.55) |
| Total Expenditures | \$ 45,239.95 | \$ 64,224.50 | \$ (18,984.55) |
| Net Operating Revenue | \$ 4,374,037.05 | \$ (64,224.50) | \$ 4,438,261.55 |
| Net Revenue | \$ 4,374,037.05 | \$ (64,224.50) | \$ 4,438,261.55 |

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
For the Eight Months Ended August 31, 2018

| | Total | | |
|-------------------------------------|------------------------|------------------------|------------------------|
| | Actual | Budget | over Budget |
| Revenue | | | |
| Interest Income | 4,419,277.00 | | 4,419,277.00 |
| Total Revenue | \$ 4,419,277.00 | \$ - | \$ 4,419,277.00 |
| Gross Profit | \$ 4,419,277.00 | \$ - | \$ 4,419,277.00 |
| Expenditures | | | |
| Administrative | | | - |
| Accounting & Auditing | 58,012.50 | 40,400.00 | 17,612.50 |
| Advertising & Marketing | 3,230.00 | 3,200.00 | 30.00 |
| Computer | 1,194.14 | 6,400.00 | (5,205.86) |
| Economic Advisor | 75,394.24 | 76,666.64 | (1,272.40) |
| Economic Advisor Software/tools | 8,500.00 | 10,000.00 | (1,500.00) |
| Grants Evaluation Costs | 9,000.00 | 66,666.64 | (57,666.64) |
| Insurance | 10,465.28 | 13,800.00 | (3,334.72) |
| Legal & Professional Services | 66,666.64 | 83,333.36 | (16,666.72) |
| Office Space Rent | 7,000.00 | 20,000.00 | (13,000.00) |
| Office Supplies | 5,303.59 | 3,333.36 | 1,970.23 |
| Payroll Expenses | | | - |
| Executive Director | 59,666.64 | 59,666.64 | - |
| Taxes | 4,564.50 | 9,129.36 | (4,564.86) |
| Total Payroll Expenses | \$ 64,231.14 | \$ 68,796.00 | \$ (4,564.86) |
| Phone, technology, meeting expenses | 1,124.93 | 5,000.00 | (3,875.07) |
| Program Administration | 61,389.54 | 100,000.00 | (38,610.46) |
| Taxes & Licenses | (206.25) | | (206.25) |
| Travel & Per Diem for Board | 547.66 | 666.64 | (118.98) |
| Travel & Per Diem for Staff | 6,005.41 | 12,000.00 | (5,994.59) |
| Website | 700.00 | 3,333.36 | (2,633.36) |
| Wire Fees | 25.00 | 200.00 | (175.00) |
| Total Administrative | \$ 378,583.82 | \$ 513,796.00 | \$ (135,212.18) |
| Funds Distributed | 180,000.00 | | 180,000.00 |
| Total Expenditures | \$ 558,583.82 | \$ 513,796.00 | \$ 44,787.82 |
| Net Operating Revenue | \$ 3,860,693.18 | \$ (513,796.00) | \$ 4,374,489.18 |
| Net Revenue | \$ 3,860,693.18 | \$ (513,796.00) | \$ 4,374,489.18 |

See Accountant's Compilation Report

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

| Project Number | Completion Date | Contract | Bay | Escambia | Franklin |
|--|-----------------|----------|-------------------------|------------------------|-------------|
| #49 Panama City Port Authority - 04/27/2018 | 12/31/2020 | X | 10,000,000.00 | | |
| #29 Wakulla County School Board- Career & Tech-06/12/18 | 11/30/2021 | X | | | |
| #43 Okaloosa Co- Hwy 90 Sewer- 06/12/18 | 12/30/2020 | X | | | |
| #5 Escambia Co School Board- Workforce Education-06/12/18 | 2019 | | | 3,012,709.00 | |
| #143 Bay County School Board HVAC | | | 614,000.00 | | |
| Total Committed | | | <u>\$ 10,614,000.00</u> | <u>\$ 3,012,709.00</u> | <u>\$ -</u> |
| Disbursements | | | | | |
| Total Outstanding Committed Funds | | | <u>\$ 10,614,000.00</u> | <u>\$ 3,012,709.00</u> | <u>\$ -</u> |

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

| <u>Okaloosa</u> | <u>Santa Rosa</u> | <u>Wakulla</u> | <u>Walton</u> | <u>Gulf</u> | <u>TOTAL</u> |
|-------------------------------|--------------------|-------------------------------|--------------------|-----------------------|--------------------------------|
| | | | | | 10,000,000.00 |
| | | 3,926,867.00 | | | 3,926,867.00 |
| 1,500,000.00 | | | | | 1,500,000.00 |
| | | | | | 3,012,709.00 |
| | | | | | 614,000.00 |
| <u>\$ 1,500,000.00</u> | <u>\$ -</u> | <u>\$ 3,926,867.00</u> | <u>\$ -</u> | <u>\$ 0.00</u> | <u>\$ 19,053,576.00</u> |
| | | <u>\$ (180,000.00)</u> | | | <u>\$ (180,000.00)</u> |
| <u><u>\$ 1,500,000.00</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 3,746,867.00</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 0.00</u></u> | <u><u>\$ 18,873,576.00</u></u> |

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