



February 25, 2019

To the Board of Directors
Triumph Gulf Coast, Inc.
Panama City, FL 32405

We are pleased to confirm our acceptance and understanding of the services we are to provide for Triumph Gulf Coast, Inc., for the years ended December 31, 2019 and 2020.

You have requested that we perform the following services:

1. We will provide you with the following services:
 - Reconcile checking account with bank statements each month.
 - Preparation of payroll, payroll tax returns, payroll tax deposits and maintaining your payroll records.
 - Record all income and expenses, deposits, and adjusting entries needed each month.
 - Preparation of checks for invoices to be paid.

Our services will cover the monthly periods for the years ended December 31, 2019 and 2020.

2. We will prepare the financial statements of Triumph Gulf Coast, Inc., which comprise the annual and monthly balance sheets and the related statements of financial position and the related statements of activities and cash flows for the years ended December 31, 2019 and 2020, and perform a compilation engagement with respect to those financial statements. In addition, supplementary information will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management, but will be subject to our compilation agreement. These financial statements will not include the related notes to the financial statements.

The objective of the preparation and compilation portion of our engagement is to—

- prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you and

501 West 19th Street
Panama City, Florida 32405
(850) 769-9491 ■ Fax: (850) 785-9590
www.cpagroup.com

600 Grand Panama Blvd., Suite 360
Panama City Beach, Florida 32407
(850) 233-1360 ■ Fax: (850) 233-1941
www.cpagroup.com

- apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct*, and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

The financial statement preparation and compilation portion of the engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

- a. The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
- b. The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America.
- c. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

- d. The prevention and detection of fraud.
- e. To ensure that the Company complies with the laws and regulations applicable to its activities.
- f. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- g. To provide us with—
 - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters.
 - additional information that we may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons within the Company of whom we determine it necessary to make inquiries.
- h. The responsibility and approval of proposed adjustments made to the trial balance before accepting the final compiled financial statement.

As part of our engagement, we will issue a compilation report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Company's management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were to be 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 will not be designed for those who are not informed about such matters. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to obtain our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

You are responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping and financial statement preparation services. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

David C. Tipton, CPA is the engagement partner and is responsible for supervising the engagement and signing the compilation report or authorizing another individual to sign it.

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs such as report production, word processing, postage, travel, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your review. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if our account becomes thirty days or more overdue and will not be resumed until your account is paid in full. Unpaid charges after thirty days will accrue interest at 18% per annum. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation upon the written request of any party to the engagement. All mediations initiated as a result of this engagement shall be administered by a Florida Bar Certified mediator selected by the parties. The results of this mediation shall be binding only upon agreement of each party to be bound. Costs of any mediation proceeding shall be shared equally by both parties.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

TIPTON, MARLER, GARNER & CHASTAIN

David C. Tipton, CPA

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Acknowledged:
Triumph Gulf Coast, Inc.

Signature: _____

Title: _____

Date: _____