

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH ENDED
JANUARY 31, 2019 AND 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 statements of financial position as of January 31, 2019, and the related statements 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 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.

Tipton, Marler, Garner & Chastain

Panama City, Florida
February 20, 2019

Triumph Gulf Coast, Inc
Statements of Financial Position
As of January 31, 2019 and 2018

	Total	
	As of Jan 31, 2019	As of Jan 31, 2018 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	147,240.70	225,782.99
First Nat'l Bank NWFL-Checking	45,537.88	46,679.27
Florida Prime	303,536,732.69	299,955,884.02
Total Bank Accounts	\$ 303,729,511.27	\$ 300,228,346.28
Total Current Assets	\$ 303,729,511.27	\$ 300,228,346.28
Fixed Assets		
Accumulated Depreciation	(1,888.88)	-
Economic Advisor	8,500.00	-
Total Fixed Assets	\$ 6,611.12	\$ -
Other Assets		
Prepaid Expenses	13,081.83	11,773.52
Total Other Assets	\$ 13,081.83	\$ 11,773.52
TOTAL ASSETS	\$ 303,749,204.22	\$ 300,240,119.80
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	7,382.00	4,851.50
Total Accounts Payable	\$ 7,382.00	\$ 4,851.50
Credit Cards		
FBNWFL Mastercard	\$ 110.99	-
Total Credit Cards	\$ 110.99	\$ -
Other Current Liabilities		
Expenses Payable	-	194,279.91
Interest Payable to Trust	688,439.91	406,005.59
Payroll Liabilities		
Federal Taxes (941/944)	2,369.68	2,602.70
Total Payroll Liabilities	\$ 2,369.68	\$ 2,602.70
Total Other Current Liabilities	\$ 690,809.59	\$ 602,888.20
Total Current Liabilities	\$ 698,302.58	\$ 607,739.70
Total Liabilities	\$ 698,302.58	\$ 607,739.70
Equity		
Designated to Individual Counties		
Bay	14,783,381.20	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	14,820,000.00	15,000,000.00
Walton	15,000,000.00	15,000,000.00
Total Designated to Individual Counties	\$ 119,603,381.20	\$ 120,000,000.00
Undesignated	183,664,220.30	179,664,908.80
Net Revenue	(216,699.86)	(32,528.70)
Total Equity	\$ 303,050,901.64	\$ 299,632,380.10
TOTAL LIABILITIES AND EQUITY	\$ 303,749,204.22	\$ 300,240,119.80

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended January 2019 and 2018

	Total	
	Jan 2019	Jan 2018 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	7,382.00	-
Computer	824.55	672.89
Depreciation Expense	236.11	-
Economic Advisor	9,424.28	9,424.28
Insurance	1,308.17	1,308.16
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	-
Payroll Expenses		
Executive Director	7,458.33	7,458.33
Taxes	570.57	570.57
Total Payroll Expenses	\$ 8,028.90	\$ 8,028.90
Phone, technology, meeting expenses	185.99	-
Program Administration	8,076.20	4,361.14
Special Legal Services	8,333.33	-
Website	400.00	400.00
Wire Fees	15.00	-
Total Administrative	\$ 53,547.86	\$ 32,528.70
Funds Distributed	163,152.00	-
Total Expenditures	\$ 216,699.86	\$ 32,528.70
Net Operating Revenue	\$ (216,699.86)	\$ (32,528.70)
Net Revenue	\$ (216,699.86)	\$ (32,528.70)

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended January 31, 2019

	<u>Bay</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		7,382.00	7,382.00
Computer		824.55	824.55
Depreciation Expense		236.11	236.11
Economic Advisor		9,424.28	9,424.28
Insurance		1,308.17	1,308.17
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		570.57	570.57
Total Payroll Expenses	\$ -	\$ 8,028.90	\$ 8,028.90
Phone, technology, meeting expenses		185.99	185.99
Program Administration		8,076.20	8,076.20
Special Legal Services		8,333.33	8,333.33
Website		400.00	400.00
Wire Fees		15.00	15.00
Total Administrative	\$ -	\$ 53,547.86	\$ 53,547.86
Funds Distributed	163,152.00	-	163,152.00
Total Expenditures	\$ 163,152.00	\$ 53,547.86	\$ 216,699.86
Net Operating Revenue	\$ (163,152.00)	\$ (53,547.86)	\$ (216,699.86)
Net Revenue	\$ (163,152.00)	\$ (53,547.86)	\$ (216,699.86)

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

	Undesignated	TOTAL
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
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
Website	400.00	400.00
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)

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2019 Admin - FY19 P&L Classes
For the Month Ended January 31, 2019

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	7,382.00	5,050.00	2,332.00
Computer	824.55	800.00	24.55
Depreciation Expense	236.11	-	236.11
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	1,308.17	1,725.00	(416.83)
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	570.57	1,141.17	(570.60)
Total Payroll Expenses	\$ 8,028.90	\$ 8,599.50	\$ (570.60)
Phone, technology, meeting expenses	185.99	625.00	(439.01)
Program Administration	8,076.20	12,500.00	(4,423.80)
Special Legal Services	8,333.33	-	8,333.33
Travel & Per Diem for Board	-	83.33	(83.33)
Travel & Per Diem for Staff	-	1,500.00	(1,500.00)
Website	400.00	816.67	(416.67)
Wire Fees	15.00	25.00	(10.00)
Total Administrative	\$ 53,547.86	\$ 64,224.50	\$ (10,676.64)
Funds Distributed	163,152.00	-	163,152.00
Total Expenditures	\$ 216,699.86	\$ 64,224.50	\$ 152,475.36
Net Operating Revenue	\$ (216,699.86)	\$ (64,224.50)	\$ (152,475.36)
Net Revenue	\$ (216,699.86)	\$ (64,224.50)	\$ (152,475.36)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2019

Project Number	Completion	Contract	Bay	Escambia	Franklin
#49 Panama City Port Authority - 04/27/2018	12/31/2020	X	10,000,000		
#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			
#143 Bay County School Board HVAC	8/31/2019	X	614,000		
#72 Whiting Aviation 10/23/18	12/31/2021	X			
#153 – Gulf County School District 1/14/19	12/31/2024				
#157 – Franklin County School District 1/14/19	7/31/2021	X			2,327,322
#5 Escambia Co School Board- Workforce Education-06/12/18	2019			3,012,709	
#120 City of Pensacola MRO Aviation	3/22/2019			56,000,000	
#98 Walton County Sheriff					
#69 FSU Marine Lab					7,998,679
Total Committed			10,614,000	59,012,709	10,326,001
Disbursements			(216,619)		
Total Outstanding Committed Funds			10,397,381	59,012,709	10,326,001

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2019

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	TOTAL
					10,000,000
			3,926,867		3,926,867
	1,500,000				1,500,000
					614,000
		8,523,655			8,523,655
750,000					750,000
					2,327,322
					3,012,709
					56,000,000
				2,217,965	2,217,965
					7,998,679
<u>750,000</u>	<u>1,500,000</u>	<u>8,523,655</u>	<u>3,926,867</u>	<u>2,217,965</u>	<u>96,871,197</u>
			<u>(180,000)</u>		<u>(396,619)</u>
<u>750,000</u>	<u>1,500,000</u>	<u>8,523,655</u>	<u>3,746,867</u>	<u>2,217,965</u>	<u>96,474,578</u>

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