

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH ENDED

JANUARY 31, 2020 AND 2019



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, 2020 and 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
March 3, 2020

Triumph Gulf Coast, Inc
Statements of Financial Position
As of January 31, 2020 and 2019

	Total	
	As of Jan 31, 2020	As of Jan 31, 2019 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	149,004.21	147,240.70
First Nat'l Bank NWFL-Checking	138,326.85	45,537.88
Florida Prime	360,769,886.87	303,536,732.69
Total Bank Accounts	\$ 361,057,217.93	\$ 303,729,511.27
Total Current Assets	\$ 361,057,217.93	\$ 303,729,511.27
Fixed Assets		
Accumulated Depreciation	-	(1,888.88)
Economic Advisor	-	8,500.00
Total Fixed Assets	\$ -	\$ 6,611.12
Other Assets		
Prepaid Expenses	15,044.16	13,081.83
Total Other Assets	\$ 15,044.16	\$ 13,081.83
TOTAL ASSETS	\$ 361,072,262.09	\$ 303,749,204.22
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	11,330.00	7,382.00
Total Accounts Payable	\$ 11,330.00	\$ 7,382.00
Credit Cards		
FNBWFL Mastercard	853.40	110.99
Total Credit Cards	\$ 853.40	\$ 110.99
Other Current Liabilities		
Interest Payable to Trust	554,808.72	688,439.91
Payroll Liabilities		
Federal Taxes (941/944)	2,631.43	2,369.68
Total Payroll Liabilities	\$ 2,631.43	\$ 2,369.68
Total Other Current Liabilities	\$ 557,440.15	\$ 690,809.59
Total Current Liabilities	\$ 569,623.55	\$ 698,302.58
Total Liabilities	\$ 569,623.55	\$ 698,302.58
Equity		
Designated		
Bay County	12,696,256.40	-
Escambia County	40,129,303.00	-
Supplemental	440,000.00	-
Total Designated	\$ 53,265,559.40	\$ -
Restricted for Individual Counties		
Bay	12,341,557.22	14,783,381.20
Escambia	18,200,000.00	15,000,000.00
Franklin	18,200,000.00	15,000,000.00
Gulf	17,994,412.43	15,000,000.00
Okaloosa	18,200,000.00	15,000,000.00
Santa Rosa	17,839,163.97	15,000,000.00
Wakulla	17,770,714.31	14,820,000.00
Walton	18,069,958.15	15,000,000.00
Total Restricted for Individual Counties	\$ 138,415,806.08	\$ 119,603,381.20
Undesignated	168,881,308.67	183,664,220.30
Net Revenue	(60,035.61)	(216,699.86)
Total Equity	\$ 360,502,638.54	\$ 303,050,901.64
TOTAL LIABILITIES AND EQUITY	\$ 361,072,262.09	\$ 303,749,204.22

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended January 31, 2020 and 2019

	Total	
	Jan 2020	Jan 2019 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	6,985.00	7,382.00
Computer	816.55	824.55
Depreciation Expense	-	236.11
Economic Advisor	9,612.77	9,424.28
Grants Evaluation Costs	4,345.00	-
Insurance	1,504.42	1,308.17
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	152.81	-
Payroll Expenses		
Executive Director	8,144.50	7,458.33
Taxes	623.06	570.57
Total Payroll Expenses	\$ 8,767.56	\$ 8,028.90
Phone, technology, meeting expenses	512.99	185.99
Program Administration	8,399.25	8,076.20
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	262.60	-
Website	1,000.00	400.00
Wire Fees	10.00	15.00
Total Administrative	\$ 60,035.61	\$ 53,547.86
Funds Distributed	-	163,152.00
Total Expenditures	\$ 60,035.61	\$ 216,699.86
Net Operating Revenue	\$ (60,035.61)	\$ (216,699.86)
Net Revenue	\$ (60,035.61)	\$ (216,699.86)

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended January 31, 2020

	<u>Undesignated</u>	<u>TOTAL</u>
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	6,985.00	6,985.00
Computer	816.55	816.55
Economic Advisor	9,612.77	9,612.77
Grants Evaluation Costs	4,345.00	4,345.00
Insurance	1,504.42	1,504.42
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	1,000.00
Office Supplies	152.81	152.81
Payroll Expenses		
Executive Director	8,144.50	8,144.50
Taxes	623.06	623.06
Total Payroll Expenses	<u>\$ 8,767.56</u>	<u>\$ 8,767.56</u>
Phone, technology, meeting expenses	512.99	512.99
Program Administration	8,399.25	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	262.60	262.60
Website	1,000.00	1,000.00
Wire Fees	10.00	10.00
Total Administrative	<u>\$ 60,035.61</u>	<u>\$ 60,035.61</u>
Total Expenditures	<u>\$ 60,035.61</u>	<u>\$ 60,035.61</u>
Net Operating Revenue	<u>\$ (60,035.61)</u>	<u>\$ (60,035.61)</u>
Net Revenue	<u>\$ (60,035.61)</u>	<u>\$ (60,035.61)</u>

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	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>\$ -</u>	<u>\$ 8,028.90</u>	<u>\$ 8,028.90</u>
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	<u>\$ -</u>	<u>\$ 53,547.86</u>	<u>\$ 53,547.86</u>
Funds Distributed	163,152.00		163,152.00
Total Expenditures	<u>\$ 163,152.00</u>	<u>\$ 53,547.86</u>	<u>\$ 216,699.86</u>
Net Operating Revenue	<u>\$ (163,152.00)</u>	<u>\$ (53,547.86)</u>	<u>\$ (216,699.86)</u>
Net Revenue	<u>\$ (163,152.00)</u>	<u>\$ (53,547.86)</u>	<u>\$ (216,699.86)</u>

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2020 Admin - FY20 P&L Classes
For the Month Ended January 31, 2020

	Total		
	Actual	Budget	Over Budget
Revenue			
Services	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	6,985.00	9,350.00	(2,365.00)
Computer	816.55	850.00	(33.45)
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/tools	-	736.92	(736.92)
Grants Evaluation Costs	4,345.00	13,558.33	(9,213.33)
Insurance	1,504.42	1,504.42	-
Legal & Professional Services	8,333.33	8,333.33	-
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	152.81	651.50	(498.69)
Payroll Expenses			
Executive Director	8,144.50	8,144.50	-
Taxes	623.06	623.08	(0.02)
Total Payroll Expenses	\$ 8,767.56	\$ 8,767.58	\$ (0.02)
Phone, technology, meeting expenses	512.99	208.33	304.66
Program Administration	8,399.25	8,400.00	(0.75)
Special Legal Services	8,333.33	8,333.33	-
Travel & Per Diem for Board	-	61.92	(61.92)
Travel & Per Diem for Staff	262.60	2,104.00	(1,841.40)
Website	1,000.00	1,000.00	-
Wire Fees	10.00	25.50	(15.50)
Total Administrative	\$ 60,035.61	\$ 74,498.08	\$ (14,462.47)
Total Expenditures	\$ 60,035.61	\$ 74,498.08	\$ (14,462.47)
Net Operating Revenue	\$ (60,035.61)	\$ (74,498.08)	\$ 14,462.47
Net Revenue	\$ (60,035.61)	\$ (74,498.08)	\$ 14,462.47

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2020

Project Number	Executed Contract	Bay	Escambia	Franklin
#5 Escambia Co School Board- Workforce Education			2,329,303	
#29 Wakulla County School Board-Career & Tech	X			
#43 Okaloosa Co- Hwy 90 Sewer	X			
#46 Okaloosa Co BOCC-Southwest Crestview Bypass	X			
#49 Panama City Port Authority	X	10,000,000		
#65 Bay Youth Summer Work Fund		48,301		
#69 FSU Marine Lab	X			7,998,678
#72 Whiting Aviation	X			
#98 Walton County Sheriff	X			
#120 City of Pensacola MRO Aviation	X		56,000,000	
#143 Bay County Schools Haney HVAC Program	X	847,955		
#148 Gulf County AgriScience	X			
#153 Gulf County School District	X			
#157 Franklin County School District	X			2,327,322
#180 Gulf County Welding Training	X			
#185 Panama City Industrial Complex	X	20,000,000		
#186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
#187 Northwest Florida State College Training Center of Excellence	X			
#189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request	X			
#190 Walton Economic Development Alliance US 331 Infrastructure	X			
#198 Wakulla County School Board UAS/VSO Certification Program	X			
#200 Franklin County School District Career and Technical Training	X			1,215,000
#207 Gulf Coast State College	X			
#209 Santa Rosa County Board of County Commissioners, Project Lionheart				
#213 Florida's Great Northwest, Education Return on Investment (ROI) Research and Marketing				
Total Committed		30,896,256	58,329,303	11,541,000
Disbursements		(5,858,444)		
Total Outstanding Committed Funds		\$ 25,037,812	\$ 58,329,303	\$ 11,541,000
Outlays Dependent on Future Funding			\$ 10,000,000	

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2020

<u>Gulf</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Supplemental</u>	<u>TOTAL</u>
						2,329,303
			3,926,867			3,926,867
	1,500,000					1,500,000
	13,500,000					13,500,000
						10,000,000
						48,301
						7,998,678
		8,523,655				8,523,655
				2,217,965		2,217,965
						56,000,000
						847,955
125,000						125,000
750,000						750,000
						2,327,322
250,000						250,000
						20,000,000
					4,271,683	4,271,683
				2,763,716		2,763,716
					10,728,317	10,728,317
				1,742,407		1,742,407
			1,780,000			1,780,000
						1,215,000
2,200,358						2,200,358
		3,484,728				3,484,728
					440,000	440,000
<u>3,325,358</u>	<u>15,000,000</u>	<u>12,008,383</u>	<u>5,706,867</u>	<u>6,724,088</u>	<u>15,440,000</u>	<u>158,971,255</u>
<u>(205,587)</u>		<u>(560,836)</u>	<u>(429,285)</u>	<u>(130,042)</u>	<u>(15,000,000)</u>	<u>(22,184,194)</u>
<u>\$ 3,119,771</u>	<u>\$ 15,000,000</u>	<u>\$ 11,447,547</u>	<u>\$ 5,277,582</u>	<u>\$ 6,594,046</u>	<u>\$ 440,000</u>	<u>\$ 136,787,061</u>
	<u>\$ 50,600,000</u>					<u>\$ 60,600,000</u>

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