

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWO MONTHS ENDED
FEBRUARY 29, 2020 AND 2019

Preliminary



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 February 29, 2020 and 2019, and the related statements of activity for the month and two 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 any 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

Triumph Gulf Coast, Inc
Statements of Financial Position
As of February 29, 2020 and 2019

	Total	
	As of Feb 29, 2020	As of Feb 28, 2019 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	130,397.28	222,318.33
First Nat'l Bank NWFL-Checking	161,070.27	42,826.91
Florida Prime	359,899,144.54	303,342,690.83
Total Bank Accounts	\$ 360,190,612.09	\$ 303,607,836.07
Total Current Assets	\$ 360,190,612.09	\$ 303,607,836.07
Other Assets		
Prepaid Expenses	13,539.74	11,773.66
Total Other Assets	\$ 13,539.74	\$ 11,773.66
TOTAL ASSETS	\$ 360,204,151.83	\$ 303,619,609.73
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	21,465.00	8,136.00
Total Accounts Payable	\$ 21,465.00	\$ 8,136.00
Credit Cards		
FBNWFL Mastercard	518.33	110.99
Total Credit Cards	\$ 518.33	\$ 110.99
Other Current Liabilities		
Interest Payable to Trust	504,093.63	619,375.48
Payroll Liabilities		
Federal Taxes (941/944)	2,631.41	2,369.64
Total Payroll Liabilities	\$ 2,631.41	\$ 2,369.64
Total Other Current Liabilities	\$ 506,725.04	\$ 621,745.12
Total Current Liabilities	\$ 528,708.37	\$ 629,992.11
Total Liabilities	\$ 528,708.37	\$ 629,992.11
Equity		
Designated		
Bay County	12,696,256.40	-
Escambia County	40,129,303.00	54,012,709.00
Supplemental	440,000.00	15,000,000.00
Total Designated	\$ 53,265,559.40	\$ 69,012,709.00
Restricted for Individual Counties		
Bay	11,589,882.67	14,783,381.20
Escambia	18,200,000.00	15,000,000.00
Franklin	18,200,000.00	15,000,000.00
Gulf	17,977,387.43	15,000,000.00
Okaloosa	18,200,000.00	15,000,000.00
Santa Rosa	17,639,163.97	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	\$ 137,647,106.53	\$ 119,603,381.20
Undesignated	169,650,008.22	114,644,664.07
Net Revenue	(887,230.69)	(271,136.65)
Total Equity	\$ 359,675,443.46	\$ 302,989,617.62
TOTAL LIABILITIES AND EQUITY	\$ 360,204,151.83	\$ 303,619,609.73

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Triumph Gulf Coast, Inc
Statement of Activity
For the Months Ended February 29, 2019 and 2018

	Total	
	Feb 2020	Feb 2019 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	5,355.00	8,136.00
Computer	816.55	816.55
Depreciation Expense	-	(236.11)
Economic Advisor	9,612.77	9,424.28
Grants Evaluation Costs	4,780.00	-
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	164.98	-
Payroll Expenses		
Executive Director	8,144.50	7,458.33
Taxes	623.05	570.55
Total Payroll Expenses	\$ 8,767.55	\$ 8,028.88
Phone, technology, meeting expenses	187.99	185.99
Program Administration	8,399.25	8,076.20
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Board	-	178.62
Travel & Per Diem for Staff	240.36	451.55
Website	1,000.00	400.00
Total Administrative	\$ 58,495.53	\$ 54,436.79
Funds Distributed	768,699.55	-
Total Expenditures	\$ 827,195.08	\$ 54,436.79
Net Operating Revenue	\$ (827,195.08)	\$ (54,436.79)
Net Revenue	\$ (827,195.08)	\$ (54,436.79)

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Triumph Gulf Coast, Inc
Statements of Activity
For the Two Months Ended February 2020 and 2019

	Total	
	Jan - Feb, 2020	Jan - Feb, 2019 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	12,340.00	15,518.00
Computer	1,633.10	1,641.10
Economic Advisor	19,225.54	18,848.56
Grants Evaluation Costs	9,125.00	-
Insurance	3,008.84	2,616.34
Legal & Professional Services	16,666.66	16,666.66
Office Space Rent	2,000.00	2,000.00
Office Supplies	317.79	-
Payroll Expenses		
Executive Director	16,289.00	14,916.66
Taxes	1,246.11	1,141.12
Total Payroll Expenses	\$ 17,535.11	\$ 16,057.78
Phone, technology, meeting expenses	700.98	371.98
Program Administration	16,798.50	16,152.40
Special Legal Services	16,666.66	16,666.66
Travel & Per Diem for Board	-	178.62
Travel & Per Diem for Staff	502.96	451.55
Website	2,000.00	800.00
Wire Fees	10.00	15.00
Total Administrative	\$ 118,531.14	\$ 107,984.65
Funds Distributed	768,699.55	163,152.00
Total Expenditures	\$ 887,230.69	\$ 271,136.65
Net Operating Revenue	\$ (887,230.69)	\$ (271,136.65)
Net Revenue	\$ (887,230.69)	\$ (271,136.65)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended February 29, 2020

	<u>Bay</u>	<u>Gulf</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue				
Total Revenue	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administrative				
Accounting & Auditing			5,355.00	5,355.00
Computer			816.55	816.55
Economic Advisor			9,612.77	9,612.77
Grants Evaluation Costs			4,780.00	4,780.00
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			164.98	164.98
Payroll Expenses				-
Executive Director			8,144.50	8,144.50
Taxes			623.05	623.05
Total Payroll Expenses	\$ -	\$ -	\$ 8,767.55	\$ 8,767.55
Phone, technology, meeting expenses			187.99	187.99
Program Administration			8,399.25	8,399.25
Special Legal Services			8,333.33	8,333.33
Travel & Per Diem for Staff			240.36	240.36
Website			1,000.00	1,000.00
Total Administrative	\$ -	\$ -	\$ 58,495.53	\$ 58,495.53
Funds Distributed	751,674.55	17,025.00	-	768,699.55
Total Expenditures	\$ 751,674.55	\$ 17,025.00	\$ 58,495.53	\$ 827,195.08
Net Operating Revenue	\$ (751,674.55)	\$ (17,025.00)	\$ (58,495.53)	\$ (827,195.08)
Net Revenue	\$ (751,674.55)	\$ (17,025.00)	\$ (58,495.53)	\$ (827,195.08)

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Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Two Months Ended February 29, 2020

	<u>Bay</u>	<u>Gulf</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue				
Total Revenue	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administrative				
Accounting & Auditing			12,340.00	12,340.00
Computer			1,633.10	1,633.10
Economic Advisor			19,225.54	19,225.54
Grants Evaluation Costs			9,125.00	9,125.00
Insurance			3,008.84	3,008.84
Legal & Professional Services			16,666.66	16,666.66
Office Space Rent			2,000.00	2,000.00
Office Supplies			317.79	317.79
Payroll Expenses				
Executive Director			16,289.00	16,289.00
Taxes			1,246.11	1,246.11
Total Payroll Expenses	\$ -	\$ -	\$ 17,535.11	\$ 17,535.11
Phone, technology, meeting expenses			700.98	700.98
Program Administration			16,798.50	16,798.50
Special Legal Services			16,666.66	16,666.66
Travel & Per Diem for Staff			502.96	502.96
Website			2,000.00	2,000.00
Wire Fees			10.00	10.00
Total Administrative	\$ -	\$ -	\$ 118,531.14	\$ 118,531.14
Funds Distributed	751,674.55	17,025.00	-	768,699.55
Total Expenditures	\$ 751,674.55	\$ 17,025.00	\$ 118,531.14	\$ 887,230.69
Net Operating Revenue	\$ (751,674.55)	\$ (17,025.00)	\$ (118,531.14)	\$ (887,230.69)
Net Revenue	\$ (751,674.55)	\$ (17,025.00)	\$ (118,531.14)	\$ (887,230.69)

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Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Two Months Ended February 28, 2019

	<u>Bay</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		15,518.00	15,518.00
Computer		1,641.10	1,641.10
Depreciation Expense		-	-
Economic Advisor		18,848.56	18,848.56
Insurance		2,616.34	2,616.34
Legal & Professional Services		16,666.66	16,666.66
Office Space Rent		2,000.00	2,000.00
Payroll Expenses			
Executive Director		14,916.66	14,916.66
Taxes		1,141.12	1,141.12
Total Payroll Expenses	\$ -	\$ 16,057.78	\$ 16,057.78
Phone, technology, meeting expenses		371.98	371.98
Program Administration		16,152.40	16,152.40
Special Legal Services		16,666.66	16,666.66
Travel & Per Diem for Board		178.62	178.62
Travel & Per Diem for Staff		451.55	451.55
Website		800.00	800.00
Wire Fees		15.00	15.00
Total Administrative	\$ -	\$ 107,984.65	\$ 107,984.65
Funds Distributed	163,152.00	-	163,152.00
Total Expenditures	\$ 163,152.00	\$ 107,984.65	\$ 271,136.65
Net Operating Revenue	\$ (163,152.00)	\$ (107,984.65)	\$ (271,136.65)
Net Revenue	\$ (163,152.00)	\$ (107,984.65)	\$ (271,136.65)

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Triumph Gulf Coast, Inc
Budget vs. Actuals: 2020 Admin - FY20 P&L Classes
For the Month Ended February 29, 2020

	Total		
	Actual	Budget	Over Budget
Revenue			
Services	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	5,355.00	9,350.00	(3,995.00)
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	4,780.00	13,558.33	(8,778.33)
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	164.98	651.50	(486.52)
Payroll Expenses			
Executive Director	8,144.50	8,144.50	-
Taxes	623.05	623.08	(0.03)
Total Payroll Expenses	\$ 8,767.55	\$ 8,767.58	\$ (0.03)
Phone, technology, meeting expenses	187.99	208.33	(20.34)
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	240.36	2,104.00	(1,863.64)
Website	1,000.00	1,000.00	-
Wire Fees	-	25.50	(25.50)
Total Administrative	\$ 58,495.53	\$ 74,498.08	\$ (16,002.55)
Funds Distributed	768,699.55	-	768,699.55
Total Expenditures	\$ 827,195.08	\$ 74,498.08	\$ 752,697.00
Net Operating Revenue	\$ (827,195.08)	\$ (74,498.08)	\$ (752,697.00)
Net Revenue	\$ (827,195.08)	\$ (74,498.08)	\$ (752,697.00)

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Triumph Gulf Coast, Inc
Budget vs. Actuals: 2020 Admin - FY20 P&L Classes
For the Two Months Ended February 29, 2020

	Total		
	Actual	Budget	Over Budget
Revenue			
Services	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	12,340.00	18,700.00	(6,360.00)
Computer	1,633.10	1,700.00	(66.90)
Economic Advisor	19,225.54	19,225.84	(0.30)
Economic Advisor Software/tools	-	1,473.84	(1,473.84)
Grants Evaluation Costs	9,125.00	27,116.66	(17,991.66)
Insurance	3,008.84	3,008.84	-
Legal & Professional Services	16,666.66	16,666.66	-
Office Space Rent	2,000.00	2,000.00	-
Office Supplies	317.79	1,303.00	(985.21)
Payroll Expenses			
Executive Director	16,289.00	16,289.00	-
Taxes	1,246.11	1,246.16	(0.05)
Total Payroll Expenses	\$ 17,535.11	\$ 17,535.16	\$ (0.05)
Phone, technology, meeting expenses	700.98	416.66	284.32
Program Administration	16,798.50	16,800.00	(1.50)
Special Legal Services	16,666.66	16,666.66	-
Travel & Per Diem for Board	-	123.84	(123.84)
Travel & Per Diem for Staff	502.96	4,208.00	(3,705.04)
Website	2,000.00	2,000.00	-
Wire Fees	10.00	51.00	(41.00)
Total Administrative	\$ 118,531.14	\$ 148,996.16	\$ (30,465.02)
Funds Distributed	768,699.55	-	768,699.55
Total Expenditures	\$ 887,230.69	\$ 148,996.16	\$ 738,234.53
Net Operating Revenue	\$ (887,230.69)	\$ (148,996.16)	\$ (738,234.53)
Net Revenue	\$ (887,230.69)	\$ (148,996.16)	\$ (738,234.53)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of February 29, 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)	X			
Total Committed		<u>30,896,256</u>	<u>58,329,303</u>	<u>11,541,000</u>
Disbursements		<u>(6,610,118)</u>		
Total Outstanding Committed Funds		<u>\$ 24,286,138</u>	<u>\$ 58,329,303</u>	<u>\$ 11,541,000</u>
Outlays Dependent on Future Funding			<u>\$ 10,000,000</u>	

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of February 29, 2020

Gulf	Okaloosa	Santa Rosa	Wakulla	Walton	Supplemental	TOTAL
						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
3,325,358	15,000,000	12,008,383	5,706,867	6,724,088	15,440,000	158,971,255
(222,612)		(560,836)	(429,285)	(130,042)	(15,000,000)	(22,952,893)
\$ 3,102,746	\$ 15,000,000	\$ 11,447,547	\$ 5,277,582	\$ 6,594,046	\$ 440,000	\$ 136,018,362
	\$ 50,600,000					\$ 60,600,000

See Accountant's Compilation Report



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