

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND NINE MONTHS ENDED
SEPTEMBER 30, 2020 AND 2019

DRAFT



Tipton, Marler, Garner & Chastain
The CPA Group

Triumph Gulf Coast, Inc
Statements of Financial Position
As of September 30, 2020 and 2019

	Total	
	As of Sept 30, 2020	As of Sept 30, 2019 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	133,873.65	110,284.72
First Nat'l Bank NWFL-Checking	32,424.95	153,161.93
Florida Prime	436,685,979.94	364,215,068.04
Total Bank Accounts	\$ 436,852,278.54	\$ 364,478,514.69
Total Current Assets	\$ 436,852,278.54	\$ 364,478,514.69
Other Assets		
Prepaid Expenses	3,008.80	2,616.47
Total Other Assets	\$ 3,008.80	\$ 2,616.47
TOTAL ASSETS	\$ 436,855,287.34	\$ 364,481,131.16
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	13,536.50	21,756.50
Total Accounts Payable	\$ 13,536.50	\$ 21,756.50
Credit Cards		
FBNWFL Mastercard	118.66	112.99
Total Credit Cards	\$ 118.66	\$ 112.99
Other Current Liabilities		
Interest Payable to Trust	117,892.13	691,750.68
Payroll Liabilities		
Federal Taxes (941/944)	2,631.43	2,516.22
Total Payroll Liabilities	\$ 2,631.43	\$ 2,516.22
Total Other Current Liabilities	\$ 120,523.56	\$ 694,266.90
Total Current Liabilities	\$ 134,178.72	\$ 716,136.39
Total Liabilities	\$ 134,178.72	\$ 716,136.39
Equity		
Designated		
Bay County	12,496,256.40	12,462,301.40
Escambia County	42,411,303.00	50,129,303.00
Okaloosa County	864,665.00	-
Supplemental	635,000.00	-
Total Designated	\$ 56,407,224.40	\$ 62,591,604.40
Restricted for Individual Counties		
Bay	13,474,028.72	14,235,656.88
Escambia	21,400,000.00	18,200,000.00
Franklin	21,187,921.81	18,200,000.00
Gulf	20,896,130.88	18,200,000.00
Okaloosa	21,400,000.00	18,200,000.00
Santa Rosa	20,839,163.97	18,200,000.00
Wakulla	20,970,714.31	18,020,000.00
Walton	20,617,567.77	18,165,000.00
Total Restricted for Individual Counties	\$ 160,785,527.46	\$ 141,420,656.88
Undesignated	143,369,922.29	99,248,492.99
Net Revenue	76,158,434.47	60,504,240.50
Total Equity	\$ 436,721,108.62	\$ 363,764,994.77
TOTAL LIABILITIES AND EQUITY	\$ 436,855,287.34	\$ 364,481,131.16

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended September 30, 2020 and 2019

	Total	
	Sept 2020	Sept 2019 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	7,545.00	7,680.50
Computer	833.54	816.35
Economic Advisor	9,612.77	9,424.28
Grants Evaluation Costs	5,991.50	-
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
Payroll Expenses		
Executive Director	8,144.50	7,831.25
Taxes	623.06	599.09
Total Payroll Expenses	\$ 8,767.56	\$ 8,430.34
Phone, technology, meeting expenses	176.67	187.99
Program Administration	8,399.25	8,076.20
Special Legal Services	8,333.33	8,333.33
Website	1,000.00	400.00
Total Administrative	\$ 61,497.37	\$ 53,990.49
Funds Distributed	281,556.89	1,981,734.87
Total Expenditures	\$ 343,054.26	\$ 2,035,725.36
Net Operating Revenue	\$ (343,054.26)	\$ (2,035,725.36)
Net Revenue	\$ (343,054.26)	\$ (2,035,725.36)

Triumph Gulf Coast, Inc

Statements of Activity

For the Nine Months Ended September 30, 2020 and 2019

	Total	
	Jan - Sept, 2020	Jan - Sept, 2019 (PY)
Revenue		
Settlement Revenue	79,999,999.50	80,000,000.00
Total Revenue	\$ 79,999,999.50	\$ 80,000,000.00
Gross Profit	\$ 79,999,999.50	\$ 80,000,000.00
Expenditures		
Administrative		
Accounting & Auditing	64,490.00	89,746.50
Computer	7,382.93	7,348.55
Economic Advisor	86,514.93	84,818.52
Economic Advisor Software/tools	8,500.00	8,500.00
Grants Evaluation Costs	73,986.00	30,385.00
Insurance	13,539.78	11,773.53
Legal & Professional Services	74,999.97	74,999.97
Office Space Rent	9,000.00	9,000.00
Office Supplies	571.79	1,398.63
Payroll Expenses		
Executive Director	73,300.50	70,481.25
Taxes	5,607.49	5,391.82
Total Payroll Expenses	\$ 78,907.99	\$ 75,873.07
Phone, technology, meeting expenses	2,209.13	1,687.90
Program Administration	75,593.25	72,685.80
Special Legal Services	74,999.97	74,999.97
Travel & Per Diem for Board	86.33	517.00
Travel & Per Diem for Staff	1,074.34	1,728.74
Website	9,330.00	4,330.00
Wire Fees	100.00	90.00
Total Administrative	\$ 581,286.41	\$ 549,883.18
Funds Distributed	3,260,278.62	18,945,876.32
Total Expenditures	\$ 3,841,565.03	\$ 19,495,759.50
Net Operating Revenue	\$ 76,158,434.47	\$ 60,504,240.50
Net Revenue	\$ 76,158,434.47	\$ 60,504,240.50

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended September 30, 2020

	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing		7,545.00	7,545.00
Computer		833.54	833.54
Economic Advisor		9,612.77	9,612.77
Grants Evaluation Costs		5,991.50	5,991.50
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
Payroll Expenses			
Executive Director		8,144.50	8,144.50
Taxes		623.06	623.06
Total Payroll Expenses	\$ -	\$ 8,767.56	\$ 8,767.56
Phone, technology, meeting expenses		176.67	176.67
Program Administration		8,399.25	8,399.25
Special Legal Services		8,333.33	8,333.33
Website		1,000.00	1,000.00
Total Administrative	\$ -	\$ 61,497.37	\$ 61,497.37
Funds Distributed	281,556.89	-	281,556.89
Total Expenditures	\$ 281,556.89	\$ 61,497.37	\$ 343,054.26
Net Operating Revenue	\$ (281,556.89)	\$ (61,497.37)	\$ (343,054.26)
Net Revenue	\$ (281,556.89)	\$ (61,497.37)	\$ (343,054.26)

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Nine Months Ended September 30, 2020

	Bay	Escambia	Franklin	Gulf
Revenue				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Gross Profit	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
Economic Advisor				
Economic Advisor Software/tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	\$ -	\$ -	\$ -	\$ -
Phone, technology, meeting expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	\$ -	\$ -	\$ -	\$ -
Funds Distributed	2,067,528.50	-	212,078.19	298,281.55
Total Expenditures	\$ 2,067,528.50	\$ -	\$ 212,078.19	\$ 298,281.55
Net Operating Revenue	\$ 1,132,471.50	\$ 3,200,000.00	\$ 2,987,921.81	\$ 2,901,718.45
Net Revenue	\$ 1,132,471.50	\$ 3,200,000.00	\$ 2,987,921.81	\$ 2,901,718.45

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Nine Months Ended September 30, 2020

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Supplemental</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
3,200,000.00	3,200,000.00	-	3,200,000.00	3,200,000.00	54,399,999.50	79,999,999.50
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,399,999.50	\$ 79,999,999.50
\$ 3,200,000.00	\$ 3,200,000.00	\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,399,999.50	\$ 79,999,999.50
					64,490.00	64,490.00
					7,382.93	7,382.93
					86,514.93	86,514.93
					8,500.00	8,500.00
					73,986.00	73,986.00
					13,539.78	13,539.78
					74,999.97	74,999.97
					9,000.00	9,000.00
					571.79	571.79
					73,300.50	73,300.50
					5,607.49	5,607.49
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,907.99	\$ 78,907.99
					2,209.13	2,209.13
					75,593.25	75,593.25
					74,999.97	74,999.97
					86.33	86.33
					1,074.34	1,074.34
					9,330.00	9,330.00
					100.00	100.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,286.41	\$ 581,286.41
		30,000.00	-	652,390.38	-	3,260,278.62
\$ -	\$ -	\$ 30,000.00	\$ -	\$ 652,390.38	\$ 581,286.41	\$ 3,841,565.03
\$ 3,200,000.00	\$ 3,200,000.00	\$ (30,000.00)	\$ 3,200,000.00	\$ 2,547,609.62	\$ 53,818,713.09	\$ 76,158,434.47
\$ 3,200,000.00	\$ 3,200,000.00	\$ (30,000.00)	\$ 3,200,000.00	\$ 2,547,609.62	\$ 53,818,713.09	\$ 76,158,434.47

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Nine Months Ended September 30, 2019

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
Revenue				
Settlement Revenue	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00
Total Revenue	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
Gross Profit	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
Expenditures				
Administrative				
Accounting & Auditing				
Computer				
Depreciation Expense				
Economic Advisor				
Economic Advisor Software/tools				
Grants Evaluation Costs				
Insurance				
Legal & Professional Services				
Office Space Rent				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Phone, technology, meeting expenses				
Program Administration				
Special Legal Services				
Travel & Per Diem for Board				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Funds Distributed	<u>3,910,876.32</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 3,910,876.32</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Operating Revenue	<u>\$ (710,876.32)</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>
Net Revenue	<u>\$ (710,876.32)</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>	<u>\$ 3,200,000.00</u>

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Nine Months Ended September 30, 2019

<u>Hurricane Relief</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
-	3,200,000.00	3,200,000.00	3,200,000.00	3,200,000.00	54,400,000.00	80,000,000.00
\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
\$ -	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 54,400,000.00	\$ 80,000,000.00
					89,746.50	89,746.50
					7,348.55	7,348.55
					-	-
					84,818.52	84,818.52
					8,500.00	8,500.00
					30,385.00	30,385.00
					11,773.53	11,773.53
					74,999.97	74,999.97
					9,000.00	9,000.00
					1,398.63	1,398.63
					70,481.25	70,481.25
					5,391.82	5,391.82
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,873.07	\$ 75,873.07
					1,687.90	1,687.90
					72,685.80	72,685.80
					74,999.97	74,999.97
					517.00	517.00
					1,728.74	1,728.74
					4,330.00	4,330.00
					90.00	90.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,883.18	\$ 549,883.18
15,000,000.00	-	-	-	35,000.00	-	18,945,876.32
\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ 35,000.00	\$ 549,883.18	\$ 19,495,759.50
\$ (15,000,000.00)	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 53,850,116.82	\$ 60,504,240.50
\$ (15,000,000.00)	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,200,000.00	\$ 3,165,000.00	\$ 53,850,116.82	\$ 60,504,240.50

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2020 Admin - FY20 P&L Classes
For the Month Ended September 30, 2020

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	7,545.00	9,350.00	(1,805.00)
Computer	833.54	850.00	(16.46)
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/tools	-	736.92	(736.92)
Grants Evaluation Costs	5,991.50	13,558.33	(7,566.83)
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	-	651.50	(651.50)
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	176.67	208.33	(31.66)
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	-	2,104.00	(2,104.00)
Website	1,000.00	1,000.00	-
Wire Fees	-	25.50	(25.50)
Total Administrative	\$ 61,497.37	\$ 74,498.08	\$ (13,000.71)
Funds Distributed	281,556.89	-	281,556.89
Total Expenditures	\$ 343,054.26	\$ 74,498.08	\$ 268,556.18
Net Operating Revenue	\$ (343,054.26)	\$ (74,498.08)	\$ (268,556.18)
Net Revenue	\$ (343,054.26)	\$ (74,498.08)	\$ (268,556.18)

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2020 Admin - FY20 P&L Classes
For the Nine Months Ended September 30, 2020

	TOTAL		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	79,999,999.50	80,000,000.00	(0.50)
Total Revenue	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Gross Profit	\$ 79,999,999.50	\$ 80,000,000.00	\$ (0.50)
Expenditures			
Administrative			
Accounting & Auditing	64,490.00	84,150.00	(19,660.00)
Computer	7,382.93	7,650.00	(267.07)
Economic Advisor	86,514.93	86,516.28	(1.35)
Economic Advisor Software/tools	8,500.00	6,632.28	1,867.72
Grants Evaluation Costs	73,986.00	122,024.97	(48,038.97)
Insurance	13,539.78	13,539.78	-
Legal & Professional Services	74,999.97	74,999.97	-
Office Space Rent	9,000.00	9,000.00	-
Office Supplies	571.79	5,863.50	(5,291.71)
Payroll Expenses			
Executive Director	73,300.50	73,300.50	-
Taxes	5,607.49	5,607.72	(0.23)
Total Payroll Expenses	\$ 78,907.99	\$ 78,908.22	\$ (0.23)
Phone, technology, meeting expenses	2,209.13	1,874.97	334.16
Program Administration	75,593.25	75,600.00	(6.75)
Special Legal Services	74,999.97	74,999.97	-
Travel & Per Diem for Board	86.33	557.28	(470.95)
Travel & Per Diem for Staff	1,074.34	18,936.00	(17,861.66)
Website	9,330.00	9,000.00	330.00
Wire Fees	100.00	229.50	(129.50)
Total Administrative	\$ 581,286.41	\$ 670,482.72	\$ (89,196.31)
Funds Distributed	3,260,278.62	-	3,260,278.62
Total Expenditures	\$ 3,841,565.03	\$ 670,482.72	\$ 3,171,082.31
Net Operating Revenue	\$ 76,158,434.47	\$ 79,329,517.28	\$ (3,171,082.81)
Net Revenue	\$ 76,158,434.47	\$ 79,329,517.28	\$ (3,171,082.81)

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of September 30, 2020

Project Number	Executed Contract	Bay	Escambia
#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		
#72 Whiting Aviation	X		
#98 Walton County Sheriff	X		
#120 City of Pensacola MRO Aviation	X		61,000,000
#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		
#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		
#191 Apalachicola Regional Airport Fuel Upgrade System	X		
#198 Wakulla County School Board UAS/VSO Certification Program	X		
#200 Franklin County School District Career and Technical Training	X		
#202 Gulf Coast State College Gulf Campus Tech Center for Em Resp and Comms	X		
#207 Gulf Coast State College Gulf/Franklin Campus Nursing Simulation Center	X		
#209 Santa Rosa County Board of County Commissioners, Project Lionheart	X		
#210 Gulf Coast State College UAS Pilot Boot Camp for Exiting Military	X		
#213 Florida's Great Northwest, Education Return on Investment (ROI)	X		
#215 Wakulla SB Lively A&P Expansion Project			
#216 Northwest Florida State College Airframe & Powerplant	X		
#217 AMIkids Pensacola	X		408,000
#221 Locklin Technical College - Hurricane Michael Skilled Labor Recover Fund	X		
#222 Okaloosa Technical College - Hurricane Michael Skilled Labor Recovery Fund	X		
#223 Emerald Coast Technical College	X		
#224 Wakulla School Board	X		
#227 Port PC-Intermodal Distribution Center Expansion	X	3,000,000	
#228 Pensacola State College - Infrastructure and Logistics Training Fund	X		74,000
#229 Tallahassee Community College - Infrastructure and Logistics Training Fund	X		
Total Committed		<u>33,896,256</u>	<u>63,811,303</u>
Disbursements		<u>(7,925,971)</u>	
Total Outstanding Committed Funds		<u>\$ 25,970,285</u>	<u>\$ 63,811,303</u>
Outlays Dependent on Future Funding			<u>\$ 5,000,000</u>

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of September 30, 2020

Franklin	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							7,998,678
			8,523,655				8,523,655
					2,217,965		2,217,965
							61,000,000
							847,955
	125,000						125,000
	750,000						750,000
2,327,322							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
1,059,000							1,059,000
				1,780,000			1,780,000
1,215,000							1,215,000
	5,147,750						5,147,750
	2,200,358						2,200,358
			3,484,728				3,484,728
	2,259,063						2,259,063
						665,000	665,000
				3,250,000			3,250,000
		7,064,665					7,064,665
							408,000
			182,000				182,000
		200,000					200,000
					200,000		200,000
						200,000	200,000
							3,000,000
							74,000
				276,500			276,500
12,600,000	10,732,171	22,264,665	12,190,383	9,433,367	6,924,088	15,665,000	187,517,233
(212,079)	(503,869)		(560,836)	(429,285)	(782,433)	(15,030,000)	(25,444,473)
\$ 12,387,921	\$ 10,228,302	\$ 22,264,665	\$ 11,629,547	\$ 9,004,082	\$ 6,141,655	\$ 635,000	\$ 162,072,760
		\$ 50,600,000					\$ 55,600,000

See Accountant's Compilation Report