

TRIUMPH GULF COAST, INC.

PANAMA CITY, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH ENDED

JANUARY 31, 2021 AND 2020



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, 2021 and 2020, 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 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 statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements 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 January 31, 2021 and 2020

	Total	
	As of Jan 31, 2021	As of Jan 31, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	108,899.52	149,004.21
First Nat'l Bank NWFL-Checking	40,255.49	138,326.85
Florida Prime	431,393,790.95	360,769,886.87
Total Bank Accounts	\$ 431,542,945.96	\$ 361,057,217.93
Total Current Assets	\$ 431,542,945.96	\$ 361,057,217.93
Other Assets		
Prepaid Expenses	16,547.50	15,044.16
Total Other Assets	\$ 16,547.50	\$ 15,044.16
TOTAL ASSETS	\$ 431,559,493.46	\$ 361,072,262.09
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	17,385.00	11,330.00
Total Accounts Payable	\$ 17,385.00	\$ 11,330.00
Credit Cards		
FBNWFL Mastercard	93.66	853.40
Total Credit Cards	\$ 93.66	\$ 853.40
Other Current Liabilities		
Interest Payable to Trust	63,235.36	554,808.72
Payroll Liabilities		
Federal Taxes (941/944)	2,623.55	2,631.43
Total Payroll Liabilities	\$ 2,623.55	\$ 2,631.43
Total Other Current Liabilities	\$ 65,858.91	\$ 557,440.15
Total Current Liabilities	\$ 83,337.57	\$ 569,623.55
Total Liabilities	\$ 83,337.57	\$ 569,623.55
Equity		
Designated		
Bay County	19,014,556.40	12,696,256.40
Escambia County	48,490,098.00	40,129,303.00
Okaloosa County	864,665.00	
Supplemental	585,000.00	440,000.00
Total Designated	\$ 68,954,319.40	\$ 53,265,559.40
Restricted for Individual Counties		
Bay	10,553,623.80	12,341,557.22
Escambia	21,400,000.00	18,200,000.00
Franklin	20,912,703.96	18,200,000.00
Gulf	20,798,356.13	17,994,412.43
Okaloosa	21,289,032.58	18,200,000.00
Santa Rosa	20,819,163.97	17,639,163.97
Wakulla	20,364,646.31	17,770,714.31
Walton	19,745,842.33	18,069,958.15
Total Restricted for Individual Counties	\$ 155,883,369.08	\$ 138,415,806.08
Undesignated	209,510,958.71	168,881,308.67
Net Revenue	(2,872,491.30)	(60,035.61)
Total Equity	\$ 431,476,155.89	\$ 360,502,638.54
TOTAL LIABILITIES AND EQUITY	\$ 431,559,493.46	\$ 361,072,262.09

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Statements of Activity
For the Months Ended January 31, 2021 and 2020

	Total	
	Jan 2021	Jan 2020 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	8,104.00	6,985.00
Computer	841.54	816.55
Economic Advisor	9,612.77	9,612.77
Grants Evaluation Costs	9,281.00	4,345.00
Insurance	1,654.75	1,504.42
Legal & Professional Services	8,333.33	8,333.33
Miscellaneous Expenses	2.82	-
Office Space Rent	1,000.00	1,000.00
Office Supplies	-	152.81
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	512.99
Program Administration	8,399.25	8,399.25
Special Legal Services	8,333.33	8,333.33
Travel & Per Diem for Staff	50.73	262.60
Website	1,000.00	1,000.00
Wire Fees	-	10.00
Total Administrative	\$ 65,557.75	\$ 60,035.61
Funds Distributed	2,806,933.55	-
Total Expenditures	\$ 2,872,491.30	\$ 60,035.61
Net Operating Revenue	\$ (2,872,491.30)	\$ (60,035.61)
Net Revenue	\$ (2,872,491.30)	\$ (60,035.61)

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Triumph Gulf Coast, Inc.
Statement of Activity by Class
For the Month Ended January 31, 2021

	<u>Bay</u>	<u>Gulf</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue						
Total Revenue	-	-	-	-	-	-
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
Administrative						
Accounting & Auditing					8,104.00	8,104.00
Computer					841.54	841.54
Economic Advisor					9,612.77	9,612.77
Grants Evaluation Costs					9,281.00	9,281.00
Insurance					1,654.75	1,654.75
Legal & Professional Services					8,333.33	8,333.33
Miscellaneous Expenses					2.82	2.82
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
Travel & Per Diem for Staff					50.73	50.73
Website					1,000.00	1,000.00
Total Administrative	\$ -	\$ -	\$ -	\$ -	\$ 65,557.75	\$ 65,557.75
Funds Distributed	2,530,609.55	6,324.00	250,000.00	20,000.00	-	2,806,933.55
Total Expenditures	\$ 2,530,609.55	\$ 6,324.00	\$ 250,000.00	\$ 20,000.00	\$ 65,557.75	\$ 2,872,491.30
Net Operating Revenue	\$ (2,530,609.55)	\$ (6,324.00)	\$ (250,000.00)	\$ (20,000.00)	\$ (65,557.75)	\$ (2,872,491.30)
Net Revenue	\$ (2,530,609.55)	\$ (6,324.00)	\$ (250,000.00)	\$ (20,000.00)	\$ (65,557.75)	\$ (2,872,491.30)

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

	Undesignated	TOTAL
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	\$ 8,767.56	\$ 8,767.56
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	\$ 60,035.61	\$ 60,035.61
Total Expenditures	\$ 60,035.61	\$ 60,035.61
Net Operating Revenue	\$ (60,035.61)	\$ (60,035.61)
Net Revenue	\$ (60,035.61)	\$ (60,035.61)

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Triumph Gulf Coast, Inc.
Budget vs. Actual: 2021 Admin - FY21 P&L
For the Month Ended January 31, 2021

	Total		
	Actual	Budget	Over Budget
Revenue			
Settlement Revenue	-	-	-
Total Revenue	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	8,104.00	9,350.00	(1,246.00)
Computer	841.54	850.00	(8.46)
Economic Advisor	9,612.77	9,612.92	(0.15)
Economic Advisor Software/Tools	-	736.92	(736.92)
Grants Evaluation Costs	9,281.00	14,859.92	(5,578.92)
Insurance	1,654.75	1,666.67	(11.92)
Legal & Professional Services	8,333.33	8,333.33	-
Miscellaneous Expenses	2.82	-	2.82
Office Space Rent	1,000.00	1,000.00	-
Office Supplies	-	250.00	(250.00)
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	416.67	(240.00)
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	50.73	750.00	(699.27)
Website	1,000.00	1,083.33	(83.33)
Wire Fees	-	25.50	(25.50)
Total Administrative	\$ 65,557.75	\$ 74,498.09	\$ (8,940.34)
Funds Distributed	2,806,933.55	-	2,806,933.55
Total Expenditures	\$ 2,872,491.30	\$ 74,498.09	\$ 2,797,993.21
Net Operating Revenue	\$ (2,872,491.30)	\$ (74,498.09)	\$ (2,797,993.21)
Net Revenue	\$ (2,872,491.30)	\$ (74,498.09)	\$ (2,797,993.21)

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Florida Triumph Gulf Coast, Inc.
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Preliminary

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Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2021

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		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			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			
#191 Apalachicola Regional Airport Fuel Upgrade System	X			1,059,000
#198 Wakulla County School Board UAS/VSO Certification Program	X			
#200 Franklin County School District Career and Technical Training	X			1,215,000
#202 Gulf Coast State College Gulf Campus Tech Center for Em Resp and Comms	X			
#206 AMIkids Panama City	X	1,737,500		
#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	X			
#216 Northwest Florida State College Airframe & Powerplant	X			
#217 AMIkids Pensacola	X		408,000	
#221 Locklin Technical College - Hurricane Michael Skilled Labor Recovery 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			
#230 Walton County School District - IT and Healthcare Certification Program	X			
#231 Project Gator		4,780,800		
#233 - IHMC Center for Human Health Span - Resilience and Performance			6,078,795	
#240 Santa Rosa County Board of County Commissioners, Santa Rosa Industrial Park East	X			
Total Committed		<u>40,414,556</u>	<u>69,890,098</u>	<u>12,600,000</u>
Disbursements		<u>(10,846,376)</u>		<u>(487,296)</u>
Total Outstanding Committed Funds		<u>\$ 29,568,180</u>	<u>\$ 69,890,098</u>	<u>\$ 12,112,704</u>
Outlays Dependent on Future Funding			<u>\$ 5,000,000</u>	

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of January 31, 2021

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
						61,000,000
						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
						1,059,000
			1,780,000			1,780,000
						1,215,000
5,147,750						5,147,750
						1,737,500
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
				3,846,000		3,846,000
						4,780,800
						6,078,795
		6,000,000				6,000,000
10,732,171	22,264,665	18,190,383	9,433,367	10,770,088	15,665,000	209,960,328
(601,644)	(110,967)	(580,836)	(1,035,354)	(1,654,158)	(15,080,000)	(30,396,631)
\$ 10,130,527	\$ 22,153,698	\$ 17,609,547	\$ 8,398,013	\$ 9,115,930	\$ 585,000	\$ 179,563,697
	\$ 50,600,000					\$ 55,600,000

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