

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND ELEVEN MONTHS ENDED
NOVEMBER 30, 2018 AND 2017



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 November 30, 2018 and 2017, and the related statements of activity for the month and eleven 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 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
December 6, 2018

Triumph Gulf Coast, Inc
Statements of Financial Position
As of November 30, 2018 and 2017

	Total	
	As of Nov 30, 2018	As of Nov 30, 2017 (PY)
ASSETS		
Current Assets		
Bank Accounts		
First Nat'l Bank NWFL- MM	100,222.07	75,544.84
First Nat'l Bank NWFL-Checking	64,959.73	6,611.04
Florida Prime	303,770,668.41	300,136,117.61
Total Bank Accounts	\$ 303,935,850.21	\$ 300,218,273.49
Total Current Assets	\$ 303,935,850.21	\$ 300,218,273.49
Other Assets		
Prepaid Expenses	-	14,390.00
Total Other Assets	\$ -	\$ 14,390.00
TOTAL ASSETS	\$ 303,935,850.21	\$ 300,232,663.49
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	8,502.00	-
Total Accounts Payable	\$ 8,502.00	\$ -
Credit Cards		
FNBNWFL Mastercard	110.99	-
Total Credit Cards	\$ 110.99	\$ -
Other Current Liabilities		
Interest Payable to Trust	607,332.68	336,162.24
Payroll Liabilities		
Federal Taxes (941/944)	2,381.24	2,602.66
Total Payroll Liabilities	\$ 2,381.24	\$ 2,602.66
Total Other Current Liabilities	\$ 609,713.92	\$ 338,764.90
Total Current Liabilities	\$ 618,326.91	\$ 338,764.90
Total Liabilities	\$ 618,326.91	\$ 338,764.90
Equity		
Designated to Individual Counties		
Bay	14,946,533.20	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	\$ 119,766,533.20	\$ 120,000,000.00
Undesignated	179,898,375.60	(120,000,000.00)
Net Revenue	3,652,614.50	299,893,898.59
Total Equity	\$ 303,317,523.30	\$ 299,893,898.59
TOTAL LIABILITIES AND EQUITY	\$ 303,935,850.21	\$ 300,232,663.49

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Months Ended November 30, 2018 and 2017

	Total	
	Nov 2018	Nov 2017 (PY)
Revenue		
Total Revenue	-	-
Gross Profit	\$ -	\$ -
Expenditures		
Administrative		
Accounting & Auditing	8,502.00	15,650.00
Advertising & Marketing	-	400.00
Computer	797.89	5,545.87
Economic Advisor	9,424.28	-
Insurance	-	1,308.00
Legal & Professional Services	8,333.33	8,333.33
Office Space Rent	1,000.00	-
Office Supplies	-	(38.19)
Payroll Expenses	-	-
Executive Director	7,458.33	7,458.33
Taxes	570.56	570.55
Total Payroll Expenses	\$ 8,028.89	\$ 8,028.88
Phone, technology, meeting expenses	185.99	-
Program Administration	8,076.20	-
Special Legal Services	8,333.33	-
Taxes & Licenses		850.00
Travel & Per Diem for Staff	241.19	2,398.54
Website	400.00	1,760.00
Total Administrative	\$ 53,323.10	\$ 44,236.43
Funds Distributed	53,466.80	-
Total Expenditures	\$ 106,789.90	\$ 44,236.43
Net Operating Revenue	\$ (106,789.90)	\$ (44,236.43)
Net Revenue	\$ (106,789.90)	\$ (44,236.43)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statements of Activity
For the Eleven Months Ended
November 30, 2018 and 2017

	Total	
	Jan - Nov, 2018	Jan - Nov, 2017 (PY)
Revenue		
Interest Income	4,419,277.00	-
Settlement Revenue	-	300,000,000.00
Total Revenue	\$ 4,419,277.00	\$ 300,000,000.00
Gross Profit	\$ 4,419,277.00	\$ 300,000,000.00
Expenditures		
Administrative		
Accounting & Auditing	81,411.50	15,650.00
Advertising & Marketing	3,230.00	4,640.00
Computer	3,544.31	5,545.87
Economic Advisor	103,667.08	-
Economic Advisor Software/tools	8,500.00	-
Grants Evaluation Costs	13,500.00	-
Insurance	13,081.68	1,308.00
Legal & Professional Services	91,666.63	24,999.99
Office Space Rent	10,000.00	-
Office Supplies	5,303.59	1,491.80
Payroll Expenses		
Executive Director	82,041.63	44,061.51
Taxes	6,276.18	3,370.70
Total Payroll Expenses	\$ 88,317.81	\$ 47,432.21
Phone, technology, meeting expenses	1,586.90	-
Program Administration	85,618.14	-
Special Legal Services	15,093.33	-
Taxes & Licenses	(206.25)	850.00
Travel & Per Diem for Board	617.71	-
Travel & Per Diem for Staff	6,338.27	2,398.54
Website	1,900.00	1,760.00
Wire Fees	25.00	25.00
Total Administrative	\$ 533,195.70	\$ 106,101.41
Funds Distributed	233,466.80	-
Total Expenditures	\$ 766,662.50	\$ 106,101.41
Net Operating Revenue	\$ 3,652,614.50	\$ 299,893,898.59
Net Revenue	\$ 3,652,614.50	\$ 299,893,898.59

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Month Ended November 30, 2018

	Bay	Undesignated	TOTAL
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative		-	-
Accounting & Auditing		8,502.00	8,502.00
Computer		797.89	797.89
Economic Advisor		9,424.28	9,424.28
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		570.56	570.56
Total Payroll Expenses	\$ -	\$ 8,028.89	\$ 8,028.89
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
Travel & Per Diem for Staff		241.19	241.19
Website		400.00	400.00
Total Administrative	\$ -	\$ 53,323.10	\$ 53,323.10
Funds Distributed	53,466.80	-	53,466.80
Total Expenditures	\$ 53,466.80	\$ 53,323.10	\$ 106,789.90
Net Operating Revenue	\$ (53,466.80)	\$ (53,323.10)	\$ (106,789.90)
Net Revenue	\$ (53,466.80)	\$ (53,323.10)	\$ (106,789.90)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eleven Months Ended November 30, 2018

	<u>Bay</u>	<u>Wakulla</u>	<u>Undesignated</u>	<u>TOTAL</u>
Revenue				
Interest Income	-	-	4,419,277.00	4,419,277.00
Total Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,419,277.00</u>	<u>\$ 4,419,277.00</u>
Gross Profit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,419,277.00</u>	<u>\$ 4,419,277.00</u>
Expenditures				
Administrative				-
Accounting & Auditing			81,411.50	81,411.50
Advertising & Marketing			3,230.00	3,230.00
Computer			3,544.31	3,544.31
Economic Advisor			103,667.08	103,667.08
Economic Advisor Software/tools			8,500.00	8,500.00
Grants Evaluation Costs			13,500.00	13,500.00
Insurance			13,081.68	13,081.68
Legal & Professional Services			91,666.63	91,666.63
Office Space Rent			10,000.00	10,000.00
Office Supplies			5,303.59	5,303.59
Payroll Expenses				-
Executive Director			82,041.63	82,041.63
Taxes			6,276.18	6,276.18
Total Payroll Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,317.81</u>	<u>\$ 88,317.81</u>
Phone, technology, meeting expenses			1,586.90	1,586.90
Program Administration			85,618.14	85,618.14
Special Legal Services			15,093.33	15,093.33
Taxes & Licenses			(206.25)	(206.25)
Travel & Per Diem for Board			617.71	617.71
Travel & Per Diem for Staff			6,338.27	6,338.27
Website			1,900.00	1,900.00
Wire Fees			25.00	25.00
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 533,195.70</u>	<u>\$ 533,195.70</u>
Funds Distributed	53,466.80	180,000.00	-	233,466.80
Total Expenditures	<u>\$ 53,466.80</u>	<u>\$ 180,000.00</u>	<u>\$ 533,195.70</u>	<u>\$ 766,662.50</u>
Net Operating Revenue	<u>\$ (53,466.80)</u>	<u>\$ (180,000.00)</u>	<u>\$ 3,886,081.30</u>	<u>\$ 3,652,614.50</u>
Net Revenue	<u>\$ (53,466.80)</u>	<u>\$ (180,000.00)</u>	<u>\$ 3,886,081.30</u>	<u>\$ 3,652,614.50</u>

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eleven Months Ended November 30, 2017

	<u>Bay</u>	<u>Escambia</u>	<u>Franklin</u>	<u>Gulf</u>
Revenue				
Settlement Revenue	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
Total Revenue	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>
Gross Profit	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>
Expenditures				
Administrative				
Accounting & Auditing				
Advertising & Marketing				
Computer				
Insurance				
Legal & Professional Services				
Office Supplies				
Payroll Expenses				
Executive Director				
Taxes				
Total Payroll Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Taxes & Licenses				
Travel & Per Diem for Staff				
Website				
Wire Fees				
Total Administrative	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Operating Revenue	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>
Net Revenue	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Statement of Activity by Class
For the Eleven Months Ended November 30, 2017

<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>Undesignated</u>	<u>TOTAL</u>
15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	180,000,000.00	300,000,000.00
\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 180,000,000.00	\$ 300,000,000.00
\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 180,000,000.00	\$ 300,000,000.00
				-	-
				15,650.00	15,650.00
				4,640.00	4,640.00
				5,545.87	5,545.87
				1,308.00	1,308.00
				24,999.99	24,999.99
				1,491.80	1,491.80
				-	-
				44,061.51	44,061.51
				3,370.70	3,370.70
\$ -	\$ -	\$ -	\$ -	\$ 47,432.21	\$ 47,432.21
				850.00	850.00
				2,398.54	2,398.54
				1,760.00	1,760.00
				25.00	25.00
\$ -	\$ -	\$ -	\$ -	\$ 106,101.41	\$ 106,101.41
\$ -	\$ -	\$ -	\$ -	\$ 106,101.41	\$ 106,101.41
\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 179,893,898.59	\$ 299,893,898.59
\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 179,893,898.59	\$ 299,893,898.59

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
For the Month Ended November 30, 2018

	Total		
	Actual	Budget	Over Budget
Revenue			
Total Revenue	-	-	-
Gross Profit	\$ -	\$ -	\$ -
Expenditures			
Administrative			
Accounting & Auditing	8,502.00	5,050.00	3,452.00
Advertising & Marketing	-	400.00	(400.00)
Computer	797.89	800.00	(2.11)
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	-	1,725.00	(1,725.00)
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	570.56	1,141.17	(570.61)
Total Payroll Expenses	\$ 8,028.89	\$ 8,599.50	\$ (570.61)
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	241.19	1,500.00	(1,258.81)
Website	400.00	416.67	(16.67)
Wire Fees	-	25.00	(25.00)
Total Administrative	\$ 53,323.10	\$ 64,224.50	\$ (10,901.40)
Funds Distributed	53,466.80	-	53,466.80
Total Expenditures	\$ 106,789.90	\$ 64,224.50	\$ 42,565.40
Net Operating Revenue	\$ (106,789.90)	\$ (64,224.50)	\$ (42,565.40)
Net Revenue	\$ (106,789.90)	\$ (64,224.50)	\$ (42,565.40)

See Accountant's Compilation Report

Triumph Gulf Coast, Inc
Budget vs. Actuals: 2018 Admin - FY18 P&L Classes
For the Eleven Months Ended November 30, 2018

	Total		
	Actual	Budget	Over Budget
Revenue			
Interest Income	4,419,277.00	-	4,419,277.00
Total Revenue	\$ 4,419,277.00	\$ -	\$ 4,419,277.00
Gross Profit	\$ 4,419,277.00	\$ -	\$ 4,419,277.00
Expenditures			
Administrative			
Accounting & Auditing	81,411.50	55,550.00	25,861.50
Advertising & Marketing	3,230.00	4,400.00	(1,170.00)
Computer	3,544.31	8,800.00	(5,255.69)
Economic Advisor	103,667.08	105,416.63	(1,749.55)
Economic Advisor Software/tools	8,500.00	13,750.00	(5,250.00)
Grants Evaluation Costs	13,500.00	91,666.63	(78,166.63)
Insurance	13,081.68	18,975.00	(5,893.32)
Legal & Professional Services	91,666.63	114,583.37	(22,916.74)
Office Space Rent	10,000.00	27,500.00	(17,500.00)
Office Supplies	5,303.59	4,583.37	720.22
Payroll Expenses			
Executive Director	82,041.63	82,041.63	-
Taxes	6,276.18	12,552.87	(6,276.69)
Total Payroll Expenses	\$ 88,317.81	\$ 94,594.50	\$ (6,276.69)
Phone, technology, meeting expenses	1,586.90	6,875.00	(5,288.10)
Program Administration	85,618.14	137,500.00	(51,881.86)
Special Legal Services	15,093.33	-	15,093.33
Taxes & Licenses	(206.25)	-	(206.25)
Travel & Per Diem for Board	617.71	916.63	(298.92)
Travel & Per Diem for Staff	6,338.27	16,500.00	(10,161.73)
Website	1,900.00	4,583.37	(2,683.37)
Wire Fees	25.00	275.00	(250.00)
Total Administrative	\$ 533,195.70	\$ 706,469.50	\$ (173,273.80)
Funds Distributed	233,466.80	-	233,466.80
Total Expenditures	\$ 766,662.50	\$ 706,469.50	\$ 60,193.00
Net Operating Revenue	\$ 3,652,614.50	\$ (706,469.50)	\$ 4,359,084.00
Net Revenue	\$ 3,652,614.50	\$ (706,469.50)	\$ 4,359,084.00

See Accountant's Compilation Report

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of November 30, 2018

Project Number	Completion Date	Contract	Bay	Escambia	Franklin
#49 Panama City Port Authority - 04/27/2018	12/31/2020	X	10,000,000.00		
#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			
#5 Escambia Co School Board- Workforce Education-06/12/18	2019			3,012,709.00	
#143 Bay County School Board HVAC	8/31/2019	X	614,000.00		
#72 Whiting Aviation	12/31/2021				
#120 City of Pensacola MRO Aviation	3/22/2019			56,000,000.00	
Total Committed			\$ 10,614,000.00	\$ 59,012,709.00	\$ -
Disbursements			(53,466.80)		
Total Outstanding Committed Funds			\$ 10,560,533.20	\$ 59,012,709.00	\$ -

Triumph Gulf Coast, Inc.
Schedule of Committed Funds
As of November 30, 2018

<u>Gulf</u>	<u>Okaloosa</u>	<u>Santa Rosa</u>	<u>Wakulla</u>	<u>Walton</u>	<u>TOTAL</u>
					10,000,000.00
			3,926,867.00		3,926,867.00
	1,500,000.00				1,500,000.00
					3,012,709.00
					614,000.00
		8,523,655.00			8,523,655.00
					56,000,000.00
<u>\$ -</u>	<u>\$ 1,500,000.00</u>	<u>\$ 8,523,655.00</u>	<u>\$ 3,926,867.00</u>	<u>\$ -</u>	<u>\$ 83,577,231.00</u>
			(180,000.00)		(233,466.80)
<u>\$ -</u>	<u>\$ 1,500,000.00</u>	<u>\$ 8,523,655.00</u>	<u>\$ 3,746,867.00</u>	<u>\$ -</u>	<u>\$ 83,343,764.20</u>



Tipton, Marler, Garner & Chastain
The CPA Group

*501 West 19th Street
Panama City, Florida 32405
(850) 769-9491*

*600 Grand Panama Blvd., Suite 360
Panama City Beach, Florida 32407
(850) 233-1360*

www.cpagroup.com