

TRIUMPH GULF COAST, INC.
PANAMA CITY, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND NINE MONTHS ENDED
SEPTEMBER 30, 2017



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 statement of financial position as of September 30, 2017, and the related statement of activity for the month and nine 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 of 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.

Panama City, Florida
October 9, 2017

Triumph Gulf Coast, Inc
Statement of Financial Position
As of September 30, 2017

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Nat'l Bank NWFL- MM	\$ 125,436.29
First Nat'l Bank NWFL-Checking	33,473.60
Florida Prime	300,135,827.84
Total Bank Accounts	300,294,737.73
Total Current Assets	300,294,737.73
TOTAL ASSETS	\$ 300,294,737.73
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Interest Payable to Trust	\$ 335,889.59
Payroll Liabilities	
Federal Taxes (941/944)	2,602.70
Total Payroll Liabilities	2,602.70
Total Other Current Liabilities	338,492.29
Total Current Liabilities	338,492.29
Total Liabilities	338,492.29
Equity	
Designated to Individual Counties	
Bay	15,000,000.00
Escambia	15,000,000.00
Franklin	15,000,000.00
Gulf	15,000,000.00
Okaloosa	15,000,000.00
Santa Rosa	15,000,000.00
Wakulla	15,000,000.00
Walton	15,000,000.00
Total Designated to Individual Counties	120,000,000.00
Undesignated	179,956,245.44
Total Equity	299,956,245.44
TOTAL LIABILITIES AND EQUITY	\$ 300,294,737.73

Triumph Gulf Coast, Inc
Statement of Activity
September 2017

	Total	
	Sep 2017	Jan - Sep, 2017 (YTD)
Revenue		
Settlement Revenue	\$ -	\$ 300,000,000.00
Total Revenue	-	300,000,000.00
Gross Profit	-	300,000,000.00
Expenditures		
Administrative		
Advertising & Marketing	400.00	3,840.00
Legal & Professional Services	8,333.33	8,333.33
Office Supplies	-	181.80
Payroll Expenses		
Taxes	570.57	2,229.58
Wages	7,458.33	29,144.85
Total Payroll Expenses	8,028.90	31,374.43
Software	(0.51)	-
Wire Fees	-	25.00
Total Administrative	16,761.72	43,754.56
Total Expenditures	16,761.72	43,754.56
Net Operating Revenue	(16,761.72)	299,956,245.44
Net Revenue	\$ (16,761.72)	\$ 299,956,245.44

Triumph Gulf Coast, Inc
Statement of Activity by Class
September 2017

	Undesignated	TOTAL
Revenue		
Total Revenue	\$ -	\$ -
Gross Profit	-	-
Expenditures		
Administrative		
Advertising & Marketing	400.00	400.00
Legal & Professional Services	8,333.33	8,333.33
Payroll Expenses		
Taxes	570.57	570.57
Wages	7,458.33	7,458.33
Total Payroll Expenses	8,028.90	8,028.90
Software	(0.51)	(0.51)
Total Administrative	16,761.72	16,761.72
Total Expenditures	16,761.72	16,761.72
Net Operating Revenue	(16,761.72)	(16,761.72)
Net Revenue	\$ (16,761.72)	\$ (16,761.72)

Triumph Gulf Coast, Inc
Statement of Activity by Class
 January - September, 2017

	Bay	Escambia	Franklin	Gulf	Ocalaosa	Santa Rosa	Undesignated	Wakulla	Walton	TOTAL
Revenue										
Settlement Revenue	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 180,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 300,000,000.00
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>	<u>15,000,000.00</u>	<u>15,000,000.00</u>	<u>180,000,000.00</u>	<u>15,000,000.00</u>	<u>15,000,000.00</u>	<u>300,000,000.00</u>
Gross Profit	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	180,000,000.00	15,000,000.00	15,000,000.00	300,000,000.00
Expenditures										
Administrative	-	-	-	-	-	-	3,840.00	-	-	3,840.00
Advertising & Marketing	-	-	-	-	-	-	-	-	-	-
Legal & Professional Services	-	-	-	-	-	-	8,333.33	-	-	8,333.33
Office Supplies	-	-	-	-	-	-	181.80	-	-	181.80
Payroll Expenses	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	2,229.58	-	-	2,229.58
Wages	-	-	-	-	-	-	29,144.85	-	-	29,144.85
Total Payroll Expenses	-	-	-	-	-	-	<u>31,374.43</u>	-	-	<u>31,374.43</u>
Software	-	-	-	-	-	-	-	-	-	-
Wire Fees	-	-	-	-	-	-	25.00	-	-	25.00
Total Administrative	-	-	-	-	-	-	<u>43,754.56</u>	-	-	<u>43,754.56</u>
Total Expenditures	-	-	-	-	-	-	<u>43,754.56</u>	-	-	<u>43,754.56</u>
Net Operating Revenue	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	179,956,245.44	15,000,000.00	15,000,000.00	299,956,245.44
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>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 179,956,245.44</u>	<u>\$ 15,000,000.00</u>	<u>\$ 15,000,000.00</u>	<u>\$ 299,956,245.44</u>