

Capital Trust Agency, Inc.
Meeting of the Board of Directors

Tuesday, July 9, 2024
9:00AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III **Type of meeting:** Regular
Facilitator: Chris Kemp **Note Taker:** Connie Beargie
Chairman Office Administrator

Attendees: Chris Kemp (Chairman), Gary Michaels (Vice Chairman), Bob Cleveland (Secretary), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Harrison Wilder (Board Member), Bobby Potomski (Board Member), Christy Larkins (Board Member), Mayor Cherry Fitch (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes 5/30/24	Denis McKinnon, III
3.	Amending Resolution 03-24 – Babcock Neighborhood School	Denis McKinnon, III
4.	Bob Cleveland Appreciation Resolution	Denis McKinnon, III
5.	5-31-24 Financials	Denis McKinnon, III
6.	FYE 9-30-2025 Budget	Denis McKinnon, III
7.	Adjourn	Chris Kemp

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Babcock Neighborhood Schools, Inc.
DATE: July 9, 2024

Introduction

The Agency has issued bonds on behalf of Babcock Neighborhood Schools, Inc. in 2 separate issuances. Both transactions are performing well. Babcock has requested the Capital Trust Authority issue its Series 2024 Educational Facilities Revenue Bonds in one or more series to finance the construction of new facilities.

The Authority Bonds would be issued on parity with the Agency debt. The Master Trust Indenture entered into in 2018 would need to be amended in order for new bonds to be issued on parity with the existing debt. The resolution contemplates the Agency Board providing approval to amend the documents to allow for parity debt.

Recommendation

It is the recommendation of Agency staff to approve Resolution 03-24 amending the bond documents to allow the Capital Trust Authority to issue bonds on parity with Agency bonds. We look forward to seeing you at our meeting on 7/9.

RESOLUTION NO. 03-24

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENT TO AMENDED AND RESTATED TRUST INDENTURE; AMENDING AND SUPPLEMENTING THE AMENDED AND RESTATED INDENTURE (AS HEREIN DEFINED) RELATING TO THE AGENCY'S OUTSTANDING SERIES 2018 BONDS AND SERIES 2021 BONDS (EACH AS HEREIN DEFINED); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer"), a legal entity and public agency of the State of Florida (the "State"), is authorized by the laws of the State, particularly Chapter 163, Part I, Chapter 166, Part II, Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance 2-00 duly enacted by the Town Council of the Town of Century, Florida ("Century"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and the Interlocal Agreement, dated as of August 2, 1999, between Gulf Breeze and Century, as amended and supplemented, particularly as amended and supplemented by Amendment No. 118 to the Interlocal Agreement, dated November 4, 2019, with powers as a "local agency" under Chapter 159, Part II, and other applicable provisions of law (collectively, the "Act") to sell and deliver its bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for tourism facilities, as defined by the Act; and

WHEREAS, the Issuer has heretofore executed and delivered a Trust Indenture, dated as of March 1, 2018 (the "Original Indenture"), as amended and restated in its entirety by the Amended and Restated Trust Indenture, dated as of August 1, 2021 (the "Amended and Restated Indenture"), as amended and supplemented by a First Supplement to Amended and Restated Trust Indenture, dated as of April 1, 2024 (the "First Supplemental Indenture"), each by and between the Issuer and Regions Bank, as trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on March 5, 2018, the Issuer issued its Educational Facilities Revenue Bonds (Babcock Neighborhood School, Inc. Project), Series 2018 (the "Series 2018 Bonds"); and

WHEREAS, the proceeds of the Series 2018 Bonds were loaned to Babcock Neighborhood School, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3)

of the Internal Revenue Code of 1986, as amended (the "Borrower"), pursuant to a Loan Agreement, dated as of March 1, 2018, as amended and restated in its entirety by the Amended and Restated Loan Agreement, dated as of August 1, 2021 (the "Amended and Restated Loan Agreement"), as amended and supplemented by a First Supplement to Amended and Restated Loan Agreement, dated as of April 1, 2024, each by and between the Issuer and the Borrower; and

WHEREAS, pursuant to Resolution No. 34-17, duly adopted by the City Council of Gulf Breeze on December 18, 2017 (the "2018 Gulf Breeze Approval Resolution"); Resolution No. 33-17 duly adopted by the Town Council of the Town of Century on December 18, 2017 (the "2018 Century Approval Resolution"); and Resolution Nos. 27-17 and 3-18, duly adopted by the Issuer on December 14, 2017 and January 25, 2018, respectively (collectively, the "Series 2018 Bond Resolutions"), approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2018 Bonds; and

WHEREAS, pursuant to the Amended and Restated Indenture, on August 20, 2021, the Issuer issued its Educational Facilities Revenue Bonds (Babcock Neighborhood School, Inc. Project), Series 2021 (the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to the Borrower pursuant to the Amended and Restated Loan Agreement; and

WHEREAS, pursuant to Resolution No. 22-2021, duly adopted by the City Council of Gulf Breeze on August 2, 2021 (the "2021 Gulf Breeze Approval Resolution," together with the 2018 Gulf Breeze Approval Resolution, the "Gulf Breeze Approval Resolutions"); Resolution No. 06-2021 duly adopted by the Town Council of Century on August 2, 2021 (the "2021 Century Approval Resolution," together with the 2018 Century Approval Resolution, the "Century Approval Resolutions"); and Resolution No. 12-21, duly adopted by the Issuer on July 22, 2021 (the "Series 2021 Bond Resolution," together with the Series 2018 Bond Resolutions, the "Bond Resolutions"), approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2021 Bonds; and

WHEREAS, pursuant to the Gulf Breeze Approval Resolutions, the Century Approval Resolutions and the Bond Resolutions, approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2018 Bonds and the Series 2021 Bonds (collectively, the "Bonds"); and

WHEREAS, the Issuer has been advised that certain amendments to the Amended and Restated Indenture are required in order to allow for additional issuers to serve as the "Issuer" for the purpose of issuing Additional Bonds under the Amended and Restated Indenture; and

WHEREAS, in order to provide for such revision, it is necessary and desirable to approve the form of and authorize the execution and delivery of a Second Supplement to Amended and Restated Trust Indenture (the "Second Supplemental Indenture," and together with the Amended

and Restated Indenture and the First Supplemental Indenture, the "Indenture") in substantially the form attached hereto as Exhibit A and incorporated herein by reference.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Definitions.

Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified herein and in the Indenture. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

Section 2. Approval of the Second Supplemental Indenture.

As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer authorize the amendment pursuant to the Second Supplemental Indenture, and the execution and delivery thereof. The form of the Second Supplemental Indenture attached hereto as Exhibit A is hereby approved, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 3. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel, and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Second Supplemental Indenture, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the Second Supplemental Indenture which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Second Supplemental Indenture heretofore taken by the Issuer.

(b) In addition, subsequent to the Second Supplemental Indenture, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the Second Supplemental Indenture, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the Second Supplemental Indenture.

Section 4. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Second Supplemental Indenture, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Second Supplemental Indenture. This Resolution and the Second Supplemental Indenture are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, and the Trustee.

Section 5. Severability.

In case any one or more of the provisions of this Resolution, the Second Supplemental Indenture or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Second Supplemental Indenture or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 6. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Second Supplemental Indenture, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Second Supplemental Indenture or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 7. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on July 9, 2024.

CAPITAL TRUST AGENCY

By: _____
Its: Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 03-24 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Agency on the 9th day of July, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of July, 2024.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

**FORM OF SECOND SUPPLEMENT TO
AMENDED AND RESTATED TRUST INDENTURE**

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Bob Cleveland Resignation and Appreciation Resolution
DATE: July 9, 2024

Introduction

Robert F. Cleveland has been a member of the Agency Board of Directors since 2001. He has served as the Secretary/Treasurer for almost 20 years with distinction. Mr. Cleveland has decided to resign from his position as a board member after 21 years.

Mr. Cleveland's input, thoughtfulness, and careful consideration of each matter during CTA meetings will be missed. His analysis and insight into each transaction has been valuable to the Board and to the CTA staff.

Recommendation

It is the recommendation of Agency staff to approve Resolution 04-24 expressing the Agency Board's appreciation and deep respect for Mr. Cleveland's contribution to the Capital Trust Agency's work for the past 21 years. We look forward to seeing you at our meeting on 7/9.

RESOLUTION NO. 04-24

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY EXPRESSING ITS APPRECIATION FOR ITS SECRETARY AND TREASURER, ROBERT F. CLEVELAND, FOR HIS 21 YEARS OF FAITHFUL SERVICE TO THE CITY OF GULF BREEZE THROUGH THE CAPITAL TRUST AGENCY AND CAPITAL TRUST AUTHORITY.

WHEREAS, the Capital Trust Agency (the "CTA"), is a legal entity and public agency of the State of Florida (the "State"), is authorized by the laws of the State; and

WHEREAS, Robert F. Cleveland was appointed to the CTA Board of Directors in 2001; and

WHEREAS, Robert has served CTA with distinction and honor; and

WHEREAS, Robert not only attended the mission, vision, and values of CTA, but helped craft the mission, vision and values; and

WHEREAS, the CTA has served a public purpose by providing tax-exempt and taxable financing to worthwhile projects across the United States

WHEREAS, the CTA, under Robert's leadership, has worked to fulfill our mission of funding projects that meet the public purpose mandate in addition to giving back to the local community through involvement in local charitable organizations; and

WHEREAS, Robert has helped to craft the CTA's policy of generosity and faithfulness to public purpose.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Expression of Appreciation

The Board wishes express its profound gratitude to Robert F. Cleveland for his many years of faithful service to the CTA and City of Gulf Breeze. The Board will miss Robert's expertise, charisma, kindness and philanthropic attitude.

Adopted on July 9, 2024.

CAPITAL TRUST AGENCY

By: _____
Its: Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. [__]-24 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Agency on the 9th day of July, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of July, 2024.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretar

Capital Trust Agency, Inc.
Balance Sheet
As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	126,188.90
1011910 · HANCOCK BANK OF FLORIDA	1,198,444.21
1011950 · HANCOCK BANK - MM	129,175.98
1011970 · HANCOCK BANK CD	1,060,363.61
Total Checking/Savings	2,514,172.70
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	120,115.73
Total Accounts Receivable	120,115.73
Other Current Assets	
1159400 · PETTY CASH	250.00
Total Other Current Assets	250.00
Total Current Assets	2,634,538.43
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	916,893.09
Total Other Assets	916,992.09
TOTAL ASSETS	3,551,530.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	1,740.45
Total Accounts Payable	1,740.45
Total Current Liabilities	1,740.45
Total Liabilities	1,740.45
Equity	
2420000 · RETAINED EARNINGS	3,621,969.69
Net Income	-72,179.62
Total Equity	3,549,790.07
TOTAL LIABILITIES & EQUITY	3,551,530.52

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2023 through May 2024

Ordinary Income/Expense	Oct '23 - May 24	Budget	\$ Over Budget
Income			
3611000 · INTEREST INCOME	66,011.84	400.00	65,611.84
3690300 · REIMBURSEMENT INCOME	242.50	0.00	242.50
3698340 · AERO TERM - MIAMI INCOME	7,587.04	8,654.00	-1,066.96
3698610 · ATLANTIC HSING FNDATION INCOME	42,110.03	43,024.00	-913.97
3698720 · JACKSONVILLE POOL INCOME	0.00	29,052.00	-29,052.00
3698780 · HOLLEY NAVARRE	8,000.00	8,000.00	0.00
3698790 · FOUNTAINS OF HOPE 2017	0.00	19,984.00	-19,984.00
3698791 · BAD DEBT - FOUNTAINS OF HOPE	0.00	-19,984.00	19,984.00
3698820 · RIVER CITY SCIENCE ACADEMY	0.00	8,009.00	-8,009.00
3698830 · TUSCAN GARDENS	0.00	18,616.00	-18,616.00
3698831 · BAD DEBT - TUSCAN GARDENS	0.00	-18,616.00	18,616.00
3698850 · TAPESTRY TALLAHASSEE	21,040.00	21,040.00	0.00
3698855 · TAPESTRY WALDEN	0.00	13,232.00	-13,232.00
3698890 · ODYSSEY CHARTER SCHOOL	10,340.00	10,342.00	-2.00
3698891 · TUSCAN GARDENS PALM COAST	0.00	23,344.00	-23,344.00
3698893 · VIERA	19,383.04	19,440.00	-56.96
3698894 · RENAISSANCE 2017	11,806.50	11,806.00	0.50
3698896 · ELIM SENIOR HOUSING	15,540.00	15,736.00	-196.00
3698897 · ST JOHNS CLASSICAL ACADEMY	13,508.00	13,646.00	-138.00
3698898 · AVIVA	16,000.00	16,000.00	0.00
3698899 · PINEAPPLE COVE	10,814.00	11,016.00	-202.00
3698900 · SEASIDE	0.00	72,502.00	-72,502.00
3698901 · CORAL GARDENS	10,000.00	10,000.00	0.00
3698902 · BABCOCK RANCH	18,453.28	18,456.00	-2.72
3698905 · SOMERSET	10,000.00	10,000.00	0.00
3698906 · FIU UNIVERSITY BRIDGE	37,149.00	60,080.00	-22,931.00
3698907 · FLORIDA CHARTER EDUCATION FOUN	10,057.98	10,430.00	-372.02
369890A · H-BAY MINISTRIES	0.00	32,608.00	-32,608.00
369890B · BAD DEBT - H BAY PRROPERTIES	0.00	-32,608.00	32,608.00
3698912 · PINEAPPLE COVE 2	9,377.90	14,968.00	-5,590.10
3698914 · SUNSHINE PARAGON	4,000.00	8,000.00	-4,000.00
3698915 · TREASURE COAST	13,050.00	13,048.00	2.00
3698916 · RENAISSANCE 2019	18,901.14	19,060.00	-158.86
3698917 · ADVANTAGE ACADEMY	12,760.00	12,760.00	0.00
3698918 · ODYSSEY 2019	5,000.00	5,000.00	0.00
3698919 · ALURA SENIOR LIVING	26,888.00	26,888.00	0.00
369891A · SAWGRASS	0.00	23,864.00	-23,864.00
369891B · BAD DEBT - SAWGRASS	0.00	-23,864.00	23,864.00
3698920 · GW REAL ESTATE LLC	7,500.00	0.00	7,500.00
3698921 · FRANKLIN ACADEMIES	29,555.04	29,553.00	2.04
3698922 · IMAGINE SCHOOLS	11,330.00	11,328.00	2.00
3698924 · LLT ACADEMY	10,352.50	10,472.00	-119.50
3698930 · CAD HIGH SCHOOL	0.00	10,000.00	-10,000.00
3698931 · BAD DEBT - CAD HIGH SCHOOL	0.00	-10,000.00	10,000.00
3698932 · CAD BROWARD COUNTY	0.00	10,000.00	-10,000.00
3698933 · BAD DEBT - CAD BROWARD COUNTY	0.00	-10,000.00	10,000.00
3698938 · PEPIN ACADEMIES	10,000.00	10,000.00	0.00
3698940 · WONDERFUL FOUNDATION	22,792.34	23,224.00	-431.66
3698942 · LIZA JACKSON SCHOOL	10,541.66	10,576.00	-34.34
3698944 · TEAM SUCCESS ACADEMY	12,800.00	10,000.00	2,800.00
3698946 · DISCOVERY EDUCATION HOLDINGS	14,788.64	14,784.00	4.64
3698948 · SOUTH TECH	10,000.00	10,000.00	0.00
3698950 · LUTZ PREPARATORY SCHOOL	10,000.00	10,000.00	0.00
3698952 · PINEAPPLE COVE WEST MELBOURNE	10,000.00	10,000.00	0.00
3699010 · BUILDING HOPE	32,611.38	32,992.00	-380.62
3699020 · ACADEMIR CHARTER SCHOOL	15,739.84	32,992.00	-17,252.16
3699030 · WONDERFUL II	11,069.77	11,960.00	-890.23
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	12,000.00	12,000.00	0.00
3699060 · PINEAPPLE COVE LOCKMAR	10,000.00	10,000.00	0.00
3699090 · KINGDOM DEVELOPMENT WPB	25,980.00	25,976.00	4.00
3699110 · KINGDOM KENSINGTON VILLAS	15,997.28	16,000.00	-2.72
3699120 · MARIE SELBY BOTANICAL GARDENS	12,644.00	12,640.00	4.00
3699130 · LAKE OSBORNE	13,816.00	13,216.00	600.00
3699140 · LAKE WORTH	28,059.04	28,056.00	3.04

11:53 PM

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2023 through May 2024

06/27/24

Accrual Basis

	Oct '23 - May 24	Budget	\$ Over Budget
3699150 · TALLAHASSEE CLASSICAL SCHOOL	10,000.00	10,000.00	0.00
3699160 · NEW SPRINGS	10,000.00	10,000.00	0.00
3699170 · LEGENDS ACADEMY	10,000.00	10,000.00	0.00
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	11,570.00	11,568.00	2.00
Total Income	797,167.74	921,270.00	-124,102.26
Gross Profit	797,167.74	921,270.00	-124,102.26
Expense			
5121200 · SALARY EXPENSE	131,518.73	175,272.00	-43,753.27
5121210 · MATCHING FICA & BENEFITS	9,586.55	0.00	9,586.55
5121220 · RETIREMENT BENEFIT	13,497.44	0.00	13,497.44
5121230 · HEALTH INSURANCE PREMIUM	20,766.24	0.00	20,766.24
5193110 · LEGAL SERVICES	23,893.97	800.00	23,093.97
5193140 · PROFESSIONAL SERVICES	68,339.86	108,624.00	-40,284.14
5193145 · SPECIAL CONSULTANTS	15,000.00	15,000.00	0.00
5193200 · ACCOUNTING & AUDITING	9,500.00	5,000.00	4,500.00
5193300 · BANK CHARGES	2,690.84	3,200.00	-509.16
5194010 · FOOD AND TRAVEL	4,262.15	8,000.00	-3,737.85
5194110 · COMMUNICATIONS/TELEPHONES	4,989.79	4,800.00	189.79
5194120 · COMMUNICATIONS/POSTAGE	220.00	240.00	-20.00
5194310 · UTILITIES	2,971.25	2,800.00	171.25
5194610 · REPAIRS & MAINT/R & E BUILDINGS	11,427.43	10,000.00	1,427.43
5195100 · OFFICE SUPPLIES	2,441.11	1,600.00	841.11
5195200 · OPERATING SUPPLIES	1,382.24	12,000.00	-10,617.76
5195300 · OFFICE EXPENSE	764.56	0.00	764.56
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	9,895.13	9,600.00	295.13
Total Expense	333,147.29	356,936.00	-23,788.71
Net Ordinary Income	464,020.45	564,334.00	-100,313.55
Other Income/Expense			
Other Expense			
3690500 · CTA CDE PARTNERSHIP INCOME	-10,049.93	0.00	-10,049.93
5199100 · CHARITABLE EDUCATION FUND	15,000.00	40,000.00	-25,000.00
5199130 · PAYMENT TO CITY OF GULF BREEZE	500,000.00	500,000.00	0.00
5200100 · CHARITABLE GIVING	31,250.00	13,336.00	17,914.00
Total Other Expense	536,200.07	553,336.00	-17,135.93
Net Other Income	-536,200.07	-553,336.00	17,135.93
Net Income	-72,179.62	10,998.00	-83,177.62

Capital Trust Agency, Inc.

Minimum Reserves of \$800,000

FYE 9/30/2025

Revision 5/31/2024

	Proposed Budget FYE 9/30/2025	Original Budget 9/30/2024	Proposed Budget vs Original Budget
INCOME			
Interest Income	\$600	\$600	\$0
Aeroterm - Miami 2004	\$11,381	\$12,978	(\$1,597)
Atlantic Housing Foundation	\$62,400	\$64,537	(\$2,137)
Jacksonville Pool	\$0	\$38,736	(\$38,736)
Holley Navarre	\$12,000	\$12,000	\$0
River City Science	\$0	\$12,017	(\$12,017)
Tapestry Tallahassee	\$31,560	\$31,560	\$0
Odyssey Charter School	\$15,510	\$15,510	\$0
Tapestry Walden	\$0	\$19,852	(\$19,852)
Viera	\$29,075	\$29,162	(\$87)
Renaissance - 2017	\$23,612	\$23,612	\$0
Tuscan Palm Coast	\$0	\$35,020	(\$35,020)
Elim Senior Housing	\$23,310	\$23,602	(\$292)
St Johns Classical Academy	\$20,262	\$20,466	(\$204)
Aviva	\$24,000	\$24,000	\$0
Pineapple Cove	\$16,080	\$16,524	(\$444)
Seaside	\$0	\$108,750	(\$108,750)
Coral Gardens	\$15,000	\$15,000	\$0
Babcock Ranch	\$27,680	\$27,680	(\$0)
FIU University Bridge	\$44,400	\$90,120	(\$45,720)
Somerset Academy	\$15,000	\$15,000	\$0
Florida Charter Education Found	\$20,060	\$20,860	(\$800)
Pineapple Cove 2	\$9,036	\$22,448	(\$13,412)
Sunshine Paragon	\$6,000	\$12,000	(\$6,000)
Renissance - 2019	\$37,400	\$38,120	(\$720)
Treasure Coast	\$19,575	\$19,575	\$0
Advantage Academy	\$19,140	\$19,140	\$0
Odyssey 2019	\$7,500	\$7,500	\$0
Alura Senior Living	\$40,332	\$40,332	\$0
GW Real Estate LLC	\$7,500	\$15,000	(\$7,500)
Franklin Academies	\$44,333	\$44,333	(\$0)
Image Schools	\$16,995	\$16,995	\$0
Council Towers	\$0	\$0	\$0
LLT School	\$15,540	\$15,708	(\$168)
Liza Jackson School	\$15,420	\$15,864	(\$444)
Pepin Academy	\$15,000	\$15,000	\$0
Wonderful Foundation	\$34,080	\$34,836	(\$756)
Team Success Academy	\$9,000	\$15,000	(\$6,000)

South Tech	\$15,000	\$15,000	\$0
Lutz Preparatory School	\$15,000	\$15,000	\$0
Pineapple Cove WM	\$15,000	\$15,000	\$0
Building Faith EGF	\$48,600	\$49,488	(\$888)
Academir Charter School	\$21,468	\$49,488	(\$28,020)
Image North Manatee AB	\$18,000	\$18,000	\$0
Wonderful Foundation 2	\$16,200	\$15,000	\$1,200
Pineapple Cove Lockmar	\$15,000	\$17,940	(\$2,940)
Discovery Education Holdings	\$22,176	\$22,176	\$0
Kingdom Development WPB	\$38,964	\$38,964	\$0
Kingdom Kensington Villas	\$24,000	\$24,000	\$0
Marie Selby Botanical Gardens	\$18,960	\$18,960	\$0
Lake Osborne	\$20,724	\$19,824	\$900
Lake Worth	\$42,084	\$42,084	\$0
Tallahassee Classical School	\$15,000	\$15,000	\$0
New Springs	\$15,000	\$15,000	\$0
Legends Academy	\$15,000	\$15,000	\$0
Imagine Schools West Melbourne	\$17,352	\$17,352	\$0
TOTAL INCOME	\$1,082,308	\$1,412,713	(\$330,405)

EXPENSE

Contractual Staff	\$213,848	\$262,912	(\$49,064)
Legal	\$48,000	\$1,200	\$46,800
Professional Services	\$62,192	\$162,936	(\$100,744)
Special Consultants	\$13,719	\$22,500	(\$8,781)
Accounting & Auditing	\$9,500	\$5,000	\$4,500
Bank Charges	\$4,800	\$4,800	\$0
Food and Travel	\$7,200	\$12,000	(\$4,800)
Telephone	\$4,390	\$7,200	(\$2,810)
Postage	\$219	\$360	(\$141)
Utilities	\$2,927	\$4,200	(\$1,273)
Repairs & Maintenance Bldg	\$9,146	\$15,000	(\$5,854)
Office Supplies	\$2,195	\$2,400	(\$205)
Operating Supplies	\$1,463	\$18,000	(\$16,537)
Office Expense	\$732	\$0	\$732
Membership & Subscription	\$8,780	\$14,400	(\$5,620)
TOTAL EXPENSE	\$389,111	\$532,908	(\$143,797)
NET BEFORE OTHER INC & EXP	\$693,197	\$879,805	(\$186,608)
Other Expenses			
CTA-CDE Partnership Income	\$0	\$0	\$0
Charitable Education Fund	\$60,000	\$60,000	\$0
Charitable Giving	\$20,000	\$20,000	\$0
Payment to City of Gulf Breeze	\$750,000	\$1,000,000	(\$250,000)
NET AFTER OTHER EXPENSES	(\$136,803)	(\$200,195)	\$63,392
Other Income			
Transfer From Cash Reserves	\$105,423	\$200,195	(\$63,392)
NET INCOME	(\$31,380)	\$0	\$0