

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

**Tuesday, October 29, 2024**  
**9:00AM.**  
**315 Fairpoint Drive**  
**Gulf Breeze, FL 32561**

**Meeting called by:** Denis A. McKinnon, III

**Type of meeting:** Regular

**Facilitator:** Chris Kemp  
Chair

**Note Taker:** Connie Beargie  
Office Administrator

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

**Please bring:** Attached supplements

**Agenda**

<b><u>Item:</u></b>	<b><u>Description:</u></b>	<b><u>Presenter:</u></b>
1.	Call to Order	Gary Michaels
2.	Minutes 8/29/24	Denis McKinnon, III
3.	Gulf Breeze Sound Wave Carnegie Hall Sponsorship	Denis McKinnon, III
4.	Financials FYE 9/30/2024	Denis McKinnon, III
5.	Adjourn	Gary Michaels

**MINUTES OF THE  
CAPITAL TRUST AGENCY, INC.**

The 238th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, August 29, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Deborah Roche (Asst.Secretary), Christy Larkins (Board Member), Harry Wilder (Board Member), Burt Snooks (Board Member), Bobby Potomski (Board Member), and Mayor Cherry Fitch (Board Member). Also attending were Denis McKinnon (Executive Director) and Connie Beargie (Office Administrator). Attending via teleconference was Brooke Gonzalez (BMO Bond Counsel).

**AGENDA ITEM:**

Capital Trust Agency Minutes from 7/9/2024

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the minutes as presented. Mayor Cherry Fitch seconded. Vote for approval was 7-0.**

**AGENDA ITEM:**

Children's Home Society Annual Fundraiser

**DISCUSSION:**

Denis McKinnon stated the Children's Home Society is requesting a donation in the amount of \$5,000. Annual fundraising efforts benefit their foster care, adoption, counseling and educations programs.

Harry Wilder asked if this program benefits Gulf Breeze children. Denis McKinnon replied that it does indeed provide for all affected children in our immediate communities.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve the \$5,000 charitable donation to CHS with a special request to focus the funds on Santa Rosa children. Harry Wilder seconded. Vote for approval was 7-0.**

**AGENDA ITEM:**

The Rally Foundation – 2024 Fundraiser

**DISCUSSION:**

The Rally Foundation is requesting a donation in the amount of \$5,000 to further support their cancer research and support services to our local families. Jeff Hendrix, a longtime Gulf Breeze resident and Rally Board Member is available to speak to our board, if requested.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the \$5,000 charitable donation to the Rally Foundation as presented. Bobby Potomski seconded. Vote for approval was 7-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 10:45am.

Minutes submitted by: \_\_\_\_\_ Connie Beargie, Office Administrator

Approved by: \_\_\_\_\_ Chris Kemp, Chairman

TO: Capital Trust Agency Board of Directors

FROM: Denis McKinnon, III

RE: Educational and Charitable Giving Fund

DATE: October 29, 2024

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The Gulf Breeze High School Sound Wave Band Director has made a request to Capital Trust Agency for a donation to their program. The attached letter from Alex Singletary, Director of Bands, highlights the program and how the Agency can assist those students unable to pay for the trip to New York City in April 2025 to perform at Carnegie Hall. This is an exciting opportunity for the students and the cost is \$2,506 per student.

CTA has donated to the GBHS Band Boosters program in the past and hopes to continue it's support of our talented local young musicians.

Attached:  
Request Letter from Gulf Breeze High School Sound Wave Band Director



Gulf Breeze High School  
675 Gulf Breeze Parkway  
Gulf Breeze, Florida 32561

Alex Singletary  
850-916-4100

October 16<sup>th</sup>, 2024

Alex Singletary  
Director of Bands,  
Gulf Breeze High School

To Whom it May Concern,

The Gulf Breeze High School SoundWave has the opportunity to perform at Carnegie Hall in April! This is a once in a lifetime opportunity for our students. The director and I are trying very hard to make sure each student has the means to get to New York City. We have several students who are unable to pay for the field trip. The cost is \$2,506. Would the Capitan Trust Authority be able to provide a full of partial scholarship to a student or students?

Here is a little more info about the trip:

The Gulf Breeze High School Wind Ensemble is made up of fifty of the top musicians in Northwest Florida. The members of this ensemble go through a rigorous audition process each year and have demonstrated excellence on their wind or percussion instrument.

The road to Carnegie Hall started in March of 2024 just after Wind Ensemble earned the highest possible ratings at their annual Music Performance Assessment (MPA). Mr. Singletary submitted recordings from MPA to the Carnegie Hall selection committee. Gulf Breeze is one of only nine groups from across the United States selected to perform.

This once-in-a-lifetime trip will take place April 16th-19th, 2025. Students and chaperones will fly to New York City and spend three nights and four days exploring! Currently on the itinerary is a tour of the statue of liberty, sight-seeing from the top of Rockefeller Center, and attending a Broadway Musical. The trip will conclude with an exceptional performance at the famous Carnegie Hall and adjudicated by some of the top concert band professionals nationally. The program will consist of several fine band masterworks and some of the top literature this group has ever performed."

Thank you so much and I look forward to hearing from you,

Thank you!

**Capital Trust Agency, Inc.**  
**Balance Sheet**  
 As of September 30, 2024

	Sep 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1011350 · CASH IN BANK/HANCOCK BANK	101,090.92
1011910 · HANCOCK BANK OF FLORIDA	2,041,349.22
1011950 · HANCOCK BANK - MM	130,667.92
<b>Total Checking/Savings</b>	2,273,108.06
<b>Accounts Receivable</b>	
1159001 · ACCOUNT RECEIVABLE	116,271.54
<b>Total Accounts Receivable</b>	116,271.54
<b>Other Current Assets</b>	
1159300 · PREPAID EXPENSE	9,889.87
1159400 · PETTY CASH	250.00
<b>Total Other Current Assets</b>	10,139.87
<b>Total Current Assets</b>	2,399,519.47
<b>Other Assets</b>	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	924,497.78
<b>Total Other Assets</b>	924,596.78
<b>TOTAL ASSETS</b>	<b>3,324,116.25</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2020200 · ACCOUNTS PAYABLE	7,619.82
<b>Total Accounts Payable</b>	7,619.82
<b>Other Current Liabilities</b>	
2020500 · INCOME RECEIVED IN ADVANCE	9,672.47
<b>Total Other Current Liabilities</b>	9,672.47
<b>Total Current Liabilities</b>	17,292.29
<b>Total Liabilities</b>	17,292.29
<b>Equity</b>	
2420000 · RETAINED EARNINGS	3,640,538.97
Net Income	-333,715.01
<b>Total Equity</b>	3,306,823.96
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,324,116.25</b>

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

Ordinary Income/Expense	Oct '23 - Sep 24	Budget	\$ Over Budget	% of Budget
Income				
3611000 · INTEREST INCOME	100,045.18	600.00	99,445.18	16,674.2%
3690300 · REIMBURSEMENT INCOME	16.21	0.00	16.21	100.0%
3698011 · ORIGINATION FEE INCOME	0.00	0.00	0.00	0.0%
3698340 · AERO TERM - MIAMI INCOME	10,948.56	12,978.00	-2,029.44	84.4%
3698610 · ATLANTIC HSING FNDATION INCOME	62,911.32	64,537.00	-1,625.68	97.5%
3698700 · STONYBROOK INCOME	0.00	0.00	0.00	0.0%
3698710 · WINDSOR COVE INCOME	0.00	0.00	0.00	0.0%
3698720 · JACKSONVILLE POOL INCOME	0.00	38,736.00	-38,736.00	0.0%
3698780 · HOLLEY NAVARRE	12,000.00	12,000.00	0.00	100.0%
3698790 · FOUNTAINS OF HOPE 2017	0.00	29,976.00	-29,976.00	0.0%
3698791 · BAD DEBT - FOUNTAINS OF HOPE	0.00	29,976.00	-29,976.00	0.0%
3698820 · RIVER CITY SCIENCE ACADEMY	0.00	-29,976.00	29,976.00	0.0%
3698830 · TUSCAN GARDENS	0.00	12,017.00	-12,017.00	0.0%
3698831 · BAD DEBT - TUSCAN GARDENS	0.00	27,924.00	-27,924.00	0.0%
3698840 · GLORIETTA LTD	0.00	-27,924.00	27,924.00	0.0%
3698850 · TAPESTRY TALLAHASSEE	30,997.50	0.00	30,997.50	0.0%
3698855 · TAPESTRY WALDEN	0.00	31,560.00	-31,560.00	98.2%
3698890 · ODYSSEY CHARTER SCHOOL	15,510.00	19,852.00	-4,342.00	78.1%
3698891 · TUSCAN GARDENS PALM COAST	0.00	15,510.00	-15,510.00	0.0%
3698892 · MISSION SPRINGS	0.00	35,020.00	-35,020.00	0.0%
3698893 · VIERA	0.00	0.00	0.00	0.0%
3698894 · RENAISSANCE 2017	29,074.56	29,162.00	-87.44	99.7%
3698895 · HEATHER GLENN	23,613.00	23,612.00	1.00	100.0%
3698896 · ELIM SENIOR HOUSING	0.00	0.00	0.00	0.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	23,310.00	23,602.00	-292.00	98.8%
3698898 · AVIVA	20,208.00	20,466.00	-258.00	98.7%
3698899 · PINEAPPLE COVE	24,000.00	24,000.00	0.00	100.0%
3698900 · SEASIDE	16,186.00	16,524.00	-338.00	98.0%
3698901 · CORAL GARDENS	0.00	108,750.00	-108,750.00	0.0%
3698902 · BABCOCK RANCH	15,000.00	15,000.00	0.00	100.0%
3698905 · SOMERSET	27,653.26	27,680.00	-26.74	99.9%
3698906 · FIU UNIVERSITY BRIDGE	15,000.00	15,000.00	0.00	100.0%
3698907 · FLORIDA CHARTER EDUCATION FOUND	52,024.00	90,120.00	-38,096.00	57.7%
3698908 · H-BAY INDUSTRIES	20,019.96	20,860.00	-840.04	96.0%
3698909 · BAD DEBT - H BAY PROPERTIES	0.00	48,912.00	-48,912.00	0.0%
3698910 · PINEAPPLE COVE 2	0.00	-48,912.00	48,912.00	0.0%
3698912 · SUNSHINE PARAGON	12,390.42	22,448.00	-10,057.58	55.2%
3698914 · TREASURE COAST	6,000.00	12,000.00	-6,000.00	50.0%
3698915 · RENAISSANCE 2019	19,575.00	19,575.00	0.00	100.0%
3698916 · ADVANTAGE ACADEMY	36,612.00	38,120.00	-1,508.00	96.0%
3698917 · ODYSSEY 2019	19,140.00	19,140.00	0.00	100.0%
3698918 · ALURA SENIOR LIVING	7,500.00	7,500.00	0.00	100.0%
3698919 · SAWGRASS	43,168.00	40,332.00	2,836.00	107.0%
369891A · BAD DEBT - SAWGRASS	0.00	35,796.00	-35,796.00	0.0%
369891B · GW REAL ESTATE LLC	0.00	-35,796.00	35,796.00	0.0%
3698920 ·	7,500.00	15,000.00	-7,500.00	50.0%

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

	Oct '23 - Sep 24	Budget	\$ Over Budget	% of Budget
3698921 · FRANKLIN ACADEMIES	44,194.41	44,333.00	-138.59	99.7%
3698922 · IMAGINE SCHOOLS	16,995.00	16,995.00	0.00	100.0%
3698923 · COUNCIL TOWERS	18,666.70	0.00	18,666.70	100.0%
3698924 · LLT ACADEMY	14,230.90	15,708.00	-1,477.10	90.6%
3698930 · CAD HIGH SCHOOL	0.00	15,000.00	-15,000.00	0.0%
3698931 · BAD DEBT - CAD HIGH SCHOOL	0.00	15,000.00	-15,000.00	0.0%
3698932 · CAD BROWARD COUNTY	0.00	15,000.00	-15,000.00	0.0%
3698933 · BAD DEBT - CAD BROWARD COUNTY	0.00	-15,000.00	15,000.00	0.0%
3698934 · AMERICAN EAGLE	0.00	0.00	0.00	0.0%
3698936 · PROVISION PROTON THERAPY	0.00	0.00	0.00	0.0%
3698937 · BAD DEBT - PROVISION PROTON	0.00	0.00	0.00	0.0%
3698938 · PEPIN ACADEMIES	13,500.00	15,000.00	-1,500.00	90.0%
3698940 · WONDERFUL FOUNDATION	34,113.33	34,836.00	-722.67	97.9%
3698942 · LIZA JACKSON SCHOOL	15,695.66	15,864.00	-168.34	98.9%
3698944 · TEAM SUCCESS ACADEMY	19,200.00	15,000.00	4,200.00	128.0%
3698946 · DISCOVERY EDUCATION HOLDINGS	22,182.96	22,176.00	6.96	100.0%
3698948 · SOUTH TECH	15,000.00	15,000.00	0.00	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	15,000.00	15,000.00	0.00	100.0%
3698952 · PINEAPPLE COVE WEST MELBOURNE	15,000.00	15,000.00	0.00	100.0%
3699010 · BUILDING HOPE	48,841.21	49,488.00	-646.79	98.7%
3699020 · ACADEMIR CHARTER SCHOOL	21,474.96	17,940.00	28,013.04	43.4%
3699030 · WONDERFUL II	16,466.64	17,940.00	-1,473.36	91.8%
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	18,000.00	18,000.00	0.00	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	15,000.00	15,000.00	0.00	100.0%
3699080 · IMAGINE SCHOOL N MANATEE C&D	0.00	0.00	0.00	0.0%
3699090 · KINGDOM DEVELOPMENT WPB	38,970.00	38,964.00	6.00	100.0%
3699110 · KINGDOM KENSINGTON VILLAS	23,995.92	24,000.00	-4.08	100.0%
3699120 · MARIE SELBY BOTANICAL GARDENS	18,966.00	18,960.00	6.00	100.0%
3699130 · LAKE OSBORNE	20,724.00	19,824.00	900.00	104.5%
3699140 · LAKE WORTH	42,088.56	42,084.00	4.56	100.0%
3699150 · TALLAHASSEE CLASSICAL SCHOOL	15,000.00	15,000.00	0.00	100.0%
3699160 · NEW SPRINGS	15,000.00	15,000.00	0.00	100.0%
3699170 · LEGENDS ACADEMY	15,000.00	15,000.00	0.00	100.0%
3699171 · BAD DEBT - LEGENDS ACADEMY	-11,250.00	0.00	-11,250.00	100.0%
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	17,355.00	17,352.00	3.00	100.0%
3699200 · BUILDING FAITH EGF	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>1,209,814.22</b>	<b>1,412,713.00</b>	<b>-202,898.78</b>	<b>85.6%</b>
<b>Gross Profit</b>	<b>1,209,814.22</b>	<b>1,412,713.00</b>	<b>-202,898.78</b>	<b>85.6%</b>
<b>Expense</b>				
5121200 · SALARY EXPENSE	218,072.92	262,912.00	-44,839.08	82.9%
5121210 · MATCHING FICA & BENEFITS	15,968.86	0.00	15,968.86	100.0%
5121220 · RETIREMENT BENEFIT	23,009.98	0.00	23,009.98	100.0%
5121230 · HEALTH INSURANCE PREMIUM	33,804.49	0.00	33,804.49	100.0%
5193110 · LEGAL SERVICES	26,133.97	1,200.00	24,933.97	2,177.8%
5193120 · PRECLOSING EXPENSE				



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

	Oct '23 - Sep 24	Budget	\$ Over Budget	% of Budget
5193124 · PRECLOSING - COMM/POSTAGE	0.00			
<b>Total 5193120 · PRECLOSING EXPENSE</b>	0.00			
5193140 · PROFESSIONAL SERVICES	106,518.14	162,936.00	-56,417.86	65.4%
5193145 · SPECIAL CONSULTANTS	22,000.00	22,500.00	-500.00	97.8%
5193200 · ACCOUNTING & AUDITING	10,500.00	5,000.00	5,500.00	210.0%
5193300 · BANK CHARGES	3,854.57	4,800.00	-945.43	80.3%
5194010 · FOOD AND TRAVEL	5,672.76	12,000.00	-6,327.24	47.3%
5194110 · COMMUNICATIONS/TELEPHONES	7,396.67	7,200.00	196.67	102.7%
5194120 · COMMUNICATIONS/POSTAGE	293.23	360.00	-66.77	81.5%
5194310 · UTILITIES	4,819.58	4,200.00	619.58	114.8%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	13,338.10	15,000.00	-1,661.90	88.9%
5195100 · OFFICE SUPPLIES	3,543.95	2,400.00	1,143.95	147.7%
5195200 · OPERATING SUPPLIES	2,889.27	18,000.00	-15,110.73	16.1%
5195300 · OFFICE EXPENSE	1,036.34	0.00	1,036.34	100.0%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	14,574.46	14,400.00	174.46	101.2%
<b>Total Expense</b>	<b>513,427.29</b>	<b>532,908.00</b>	<b>-19,480.71</b>	<b>96.3%</b>
<b>Net Ordinary Income</b>	<b>696,386.93</b>	<b>879,805.00</b>	<b>-183,418.07</b>	<b>79.2%</b>
<b>Other Income/Expense</b>				
Other Expense				
3690500 · CTA CDE PARTNERSHIP INCOME	-17,654.62	0.00	-17,654.62	100.0%
5199100 · CHARITABLE EDUCATION FUND	33,000.00	60,000.00	-27,000.00	55.0%
5199130 · PAYMENT TO CITY OF GULF BREEZE	1,000,000.00	1,000,000.00	0.00	100.0%
5200100 · CHARITABLE GIVING	14,756.56	20,000.00	-5,243.44	73.8%
<b>Total Other Expense</b>	<b>1,030,101.94</b>	<b>1,080,000.00</b>	<b>-49,898.06</b>	<b>95.4%</b>
<b>Net Other Income</b>	<b>-1,030,101.94</b>	<b>-1,080,000.00</b>	<b>49,898.06</b>	<b>95.4%</b>
<b>Net Income</b>	<b>-333,715.01</b>	<b>-200,195.00</b>	<b>-133,520.01</b>	<b>166.7%</b>