

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

Monday, August 18, 2025

3:30 PM.

1070 Shoreline Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chairman), Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Burt Snooks, Bobby Potomski, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), 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.	9-30-26 Budget	Denis McKinnon, III
3.	Adjourn	Chris Kemp

Capital Trust Agency, Inc.

Minimum Reserves of \$800,000

FYE 9/30/2026

Revision 5/31/2025

	Proposed Budget FYE 9/30/2026	Original Budget 9/30/2025	Proposed Budget vs Original Budget
INCOME			
Interest Income	\$66,000	\$600	\$65,400
Aeroterm - Miami 2004	\$9,653	\$11,381	(\$1,728)
Atlantic Housing Foundation	\$62,400	\$62,400	\$0
Holley Navarre	\$12,000	\$12,000	\$0
Tapestry Tallahassee	\$31,560	\$31,560	\$0
Odyssey Charter School	\$15,510	\$15,510	\$0
Viera	\$29,075	\$29,075	(\$0)
Renaissance - 2017	\$23,612	\$23,612	\$0
Elim Senior Housing	\$23,310	\$23,310	\$0
St Johns Classical Academy	\$20,046	\$20,262	(\$216)
Aviva	\$24,000	\$24,000	\$0
Pineapple Cove	\$16,080	\$16,080	\$0
Coral Gardens	\$15,000	\$15,000	\$0
Babcock Ranch	\$27,520	\$27,680	(\$160)
FIU University Bridge	\$44,400	\$44,400	\$0
Somerset Academy	\$15,000	\$15,000	\$0
Florida Charter Education Found	\$20,060	\$20,060	\$0
Pineapple Cove 2	\$9,036	\$9,036	\$0
Sunshine Paragon	\$6,000	\$6,000	\$0
Renissance - 2019	\$37,400	\$37,400	\$0
Treasure Coast	\$19,575	\$19,575	\$0
Advantage Academy	\$19,140	\$19,140	\$0
Odyssey 2019	\$7,500	\$7,500	\$0
Alura Senior Living	\$39,342	\$40,332	(\$990)
GW Real Estate LLC	\$7,500	\$7,500	\$0
Franklin Academies	\$43,780	\$44,333	(\$553)
Image Schools	\$16,995	\$16,995	\$0
Council Towers	\$22,380	\$22,380	\$0
LLT School	\$15,540	\$15,540	\$0
Provision Proton	\$0	\$0	\$0
Liza Jackson School	\$15,420	\$15,420	\$0
Pepin Academy	\$15,000	\$15,000	\$0
Wonderful Foundation	\$34,080	\$34,080	\$0
Team Success Academy	\$18,000	\$18,000	\$0
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	\$48,600	\$0

Academir Charter School	\$21,468	\$21,468	\$0
Image North Manatee AB	\$18,000	\$18,000	\$0
Wonderful Foundation 2	\$16,200	\$16,200	\$0
Pineapple Cove Lockmar	\$15,000	\$15,000	\$0
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	\$20,724	\$0
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	<u>\$1,175,441</u>	<u>\$1,113,689</u>	<u>\$61,752</u>

EXPENSE

Contractual Staff	\$190,893	\$213,848	(\$22,955)
Legal	\$30,000	\$48,000	(\$18,000)
Professional Services	\$66,897	\$62,192	\$4,705
Special Consultants	\$9,711	\$13,719	(\$4,008)
Accounting & Auditing	\$10,000	\$9,500	\$500
Bank Charges	\$5,040	\$4,800	\$240
Food and Travel	\$4,800	\$7,200	(\$2,400)
Telephone	\$3,107	\$4,390	(\$1,283)
Postage	\$561	\$219	\$342
Utilities	\$2,590	\$2,927	(\$337)
Repairs & Maintenance Bldg	\$43,159	\$9,146	\$34,013
Office Supplies	\$2,590	\$2,195	\$395
Operating Supplies	\$863	\$1,463	(\$600)
Office Expense	\$432	\$732	(\$300)
Membership & Subscription	\$3,884	\$8,780	(\$4,896)
TOTAL EXPENSE	\$374,527	\$389,111	(\$14,584)
NET BEFORE OTHER INC & EXP	\$800,914	\$724,578	\$76,336
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	\$925,000	\$750,000	\$175,000
NET AFTER OTHER EXPENSES	(\$204,086)	(\$105,422)	(\$98,664)
Other Income			
Transfer From Cash Reserves	\$204,086	\$105,422	\$98,664
NET INCOME	\$0	\$0	\$0