

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

Thursday, September 18, 2025

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), Christy Larkins (Vice Chair), Cherry Fitch (Secretary) Deborah Roche (Assistant Secretary), Bobby Potomski (Board Member) Mayor JB Schluter (Board Member), Burt Snooks (Board Member), Harrison Wilder (Board Member), , Kareem Spratling (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.	Approving Resolution 05-25 – Pineapple Cove Classical Academy	Denis McKinnon, III
3.	7-31-25 Financials	Denis McKinnon, III
4.	Adjourn	Chris Kemp

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Pineapple Cove Classical Academy at West Melbourne
DATE: September 18, 2025

Introduction

Pineapple Cove Classical Academy at West Melbourne (“PCCA” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$26,000,000 of tax-exempt bonds to build new facilities on the existing West Melbourne campus.

Resolution

The Capital Trust Agency has issued bonds on behalf of PCCA twice. In order for the Capital Trust Authority to be able to issue bonds on parity with the 2018 and 2021 Capital Trust Agency bonds, approval is needed from the Capital Trust Agency. Resolution 05-25 provides the Authority with approval of the first supplemental indenture allowing another issuer to issue bonds under the 2018 and 2021 indenture.

Recommendation

It is the recommendation of the Agency staff that the Agency Board adopt Resolution 05-25 approving the issuance by the Capital Trust Authority of its not to exceed \$26,000,000 Capital Trust Authority Educational Facilities Revenue Bonds under the 2018 and 2021 Capital Trust Agency indenture of trust.

RESOLUTION NO. 05-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST AMENDING AND SUPPLEMENTING AN INDENTURE TRUST RELATING TO THE AGENCY'S OUTSTANDING BONDS (AS HEREIN DEFINED); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS IN CONNECTION WITH THE FORGOING; 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. 88 to the Interlocal Agreement, dated December 18, 2017 and Amendment No 131 to the Interlocal Agreement, dated August 17, 2020, 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 educational facilities, as defined by the Act; and

WHEREAS, the Issuer has heretofore executed and delivered an Indenture of Trust, dated as of January 1, 2018 (the "Original Indenture"), as amended and supplemented by a First Amendment and Supplement to Indenture of Trust, dated as of February 1, 2021 (the "First Supplemental Indenture"), each by and between the Issuer and Wilmington Trust, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives (as hereinafter defined) (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on January 25, 2018, the Issuer issued its Capital Trust Agency Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018A and its Capital Trust Agency Taxable Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018B (collectively, the "Series 2018 Bonds"); and

WHEREAS, the proceeds of the Series 2018 Bonds were loaned to Pineapple Cove Classical Academy at West Melbourne, 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 January 1, 2018 (the "Original Loan Agreement"), by and between the Issuer and the Borrower; and

WHEREAS, pursuant to Resolution No. 01-18, duly adopted by the City Council of Gulf Breeze on January 10, 2018; Resolution No. 34-17 duly adopted by the Town Council of Century on December 18, 2017; and Resolution No. 28-17 duly adopted by the Issuer on December 14, 2017, and Resolution No. 2-18, duly adopted by the Issuer on January 11, 2018, approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2018 Bonds; and

WHEREAS, pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture, on February 18, 2021, the Issuer issued its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2021A (the "Series 2021A Bonds"), its Taxable Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Subordinate Series 2021B (the "Series 2021 Bonds"); and its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Subordinate Series 2021C (the "Series 2021C Bonds" and, together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds" and, together with the Series 2018 Bonds, the "Outstanding Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by a First Amendment and Supplement to Loan Agreement, dated as of February 1, 2021, by and between the Borrower and the Issuer; and

WHEREAS, pursuant to Resolution No. 43-2020, duly adopted by the City Council of Gulf Breeze on August 17, 2020; Resolution No. 43-2020 duly adopted by the Town Council of Century on August 17, 2020; and Resolution No. 15-20 duly adopted by the Issuer on July 23, 2020, and Resolution No. 06-21, duly adopted by the Issuer on February 11, 2021, approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2021 Bonds; and

WHEREAS, the Issuer has been advised that certain amendments to the Original Indenture are required in order to allow for additional issuers to serve as the "Issuer" for the purpose of issuing Additional Bonds under the Original 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 Amendment and Supplement to Indenture Trust (the "Second Supplemental Indenture," together with the Original 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 (the "Issuer Authorized Representatives") 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 Outstanding 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 Outstanding 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 Outstanding 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 Outstanding 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 Outstanding 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 Outstanding 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 September 18, 2025.

CAPITAL TRUST AGENCY

By: _____
Its: Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 05-25 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 18th day of September, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of September, 2025.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

**FORM OF SECOND AMENDMENT
AND SUPPLEMENT TO INDENTURE OF TRUST**

SCHEDULE I

THE SERIES 2025 FACILITIES

The facilities collectively consist of an expansion of the Series 2018 Facilities and the Series 2021 Facilities, located at 3455 Norfolk Parkway, West Melbourne, Florida 32904, which expansion will increase the occupancy to approximately 1,285 students in grades K-12 at full capacity and be composed of: (A) an approximately 38,000 square foot expansion to include a café, administrative and instructional offices, and approximately twenty-five additional classrooms, (B) an approximately 10,000 square foot performing arts facility, (C) a soccer field, track and an approximately 750 square foot fieldhouse, (D) additional parking spaces, and (E) related facilities, fixtures, furnishings and equipment, all to be operated as a public charter school known as Pineapple Cove Classical Academy at West Melbourne.

Capital Trust Agency, Inc.
Balance Sheet
 As of July 31, 2025

	Jul 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	147,945.45
1011910 · HANCOCK BANK OF FLORIDA	962,739.99
1011950 · HANCOCK BANK - MM	93,809.78
1012000 · HANCOCK CD	1,257,428.61
Total Checking/Savings	2,461,923.83
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	144,586.03
Total Accounts Receivable	144,586.03
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	21,720.75
1159400 · PETTY CASH	250.00
Total Other Current Assets	21,970.75
Total Current Assets	2,628,480.61
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	936,997.38
Total Other Assets	937,096.38
TOTAL ASSETS	3,565,576.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	7,157.98
Total Accounts Payable	7,157.98
Total Current Liabilities	7,157.98
Total Liabilities	7,157.98
Equity	
2420000 · RETAINED EARNINGS	3,306,823.96
Net Income	251,595.05
Total Equity	3,558,419.01
TOTAL LIABILITIES & EQUITY	3,565,576.99

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2024 through July 2025

Ordinary Income/Expense	Oct '24 - Jul 25	Budget	\$ Over Budget	% of Budget
Income				
3611000 · INTEREST INCOME	68,238.15	500.00	67,738.15	13,647.6%
3690300 · REIMBURSEMENT INCOME	3,922.98	0.00	3,922.98	100.0%
3698340 · AERO TERM - MIAMI INCOME	7,888.17	9,483.00	-1,594.83	83.2%
3698610 · ATLANTIC HSING FNDATION INCOME	51,267.74	52,000.00	-732.26	98.6%
3698720 · JACKSONVILLE POOL INCOME	0.00	0.00	0.00	0.0%
3698780 · HOLLEY NAVARRE	10,000.00	10,000.00	0.00	100.0%
3698790 · FOUNTAINS OF HOPE 2017	0.00	0.00	0.00	0.0%
3698791 · BAD DEBT - FOUNTAINS OF HOPE	0.00	0.00	0.00	0.0%
3698820 · RIVER CITY SCIENCE ACADEMY	0.00	0.00	0.00	0.0%
3698830 · TUSCAN GARDENS	0.00	0.00	0.00	0.0%
3698831 · BAD DEBT - TUSCAN GARDENS	0.00	0.00	0.00	0.0%
3698850 · TAPESTRY TALLAHASSEE	25,421.25	26,300.00	-878.75	96.7%
3698855 · TAPESTRY WALDEN	0.00	0.00	0.00	0.0%
3698890 · ODYSSEY CHARTER SCHOOL	12,925.00	12,926.00	-1.00	100.0%
3698891 · TUSCAN GARDENS PALM COAST	0.00	0.00	0.00	0.0%
3698893 · VIERA	24,228.80	24,230.00	-1.20	100.0%
3698894 · RENAISSANCE 2017	23,391.00	23,612.00	-221.00	99.1%
3698896 · ELIM SENIOR HOUSING	19,425.00	19,426.00	-1.00	100.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	16,683.50	16,886.00	-202.50	98.8%
3698898 · AVIVA	20,000.00	20,000.00	0.00	100.0%
3698899 · PINEAPPLE COVE	13,297.00	13,400.00	-103.00	99.2%
3698900 · SEASIDE	0.00	0.00	0.00	0.0%
3698901 · CORAL GARDENS	12,500.00	12,500.00	0.00	100.0%
3698902 · BABCOCK RANCH	22,933.30	23,068.00	-134.70	99.4%
3698905 · SOMERSET	12,500.00	12,500.00	0.00	100.0%
3698906 · FIU UNIVERSITY BRIDGE	36,603.50	37,000.00	-396.50	98.9%
3698907 · FLORIDA CHARTER EDUCATION FOUN	19,622.04	20,060.00	-437.96	97.8%
369890A · H-BAY MINISTRIES	0.00	0.00	0.00	0.0%
369890B · BAD DEBT - H BAY PRPERTIES	0.00	0.00	0.00	0.0%
3698912 · PINEAPPLE COVE 2	7,493.41	7,530.00	-36.59	99.5%
3698914 · SUNSHINE PARAGON	5,000.00	5,000.00	0.00	100.0%
3698915 · TREASURE COAST	16,312.50	16,311.00	1.50	100.0%
3698916 · RENAISSANCE 2019	26,150.64	37,400.00	-11,249.36	69.9%
3698917 · ADVANTAGE ACADEMY	15,950.00	15,950.00	0.00	100.0%
3698918 · ODYSSEY 2019	6,250.00	6,250.00	0.00	100.0%
3698919 · ALURA SENIOR LIVING	32,797.00	33,610.00	-813.00	97.6%
369891A · SAWGRASS	0.00	0.00	0.00	0.0%
369891B · BAD DEBT - SAWGRASS	0.00	0.00	0.00	0.0%
3698920 · GW REAL ESTATE LLC	7,500.00	7,500.00	0.00	100.0%
3698921 · FRANKLIN ACADEMIES	36,435.39	36,943.00	-507.61	98.6%
3698922 · IMAGINE SCHOOLS	14,162.50	14,161.00	1.50	100.0%
3698923 · COUNCIL TOWERS	3,733.34	18,650.00	-14,916.66	20.0%
3698924 · LLT ACADEMY	6,420.76	12,950.00	-6,529.24	49.6%
3698930 · CAD HIGH SCHOOL	0.00	0.00	0.00	0.0%
3698931 · BAD DEBT - CAD HIGH SCHOOL	0.00	0.00	0.00	0.0%
3698932 · CAD BROWARD COUNTY	0.00	0.00	0.00	0.0%
3698933 · BAD DEBT - CAD BROWARD COUNTY	0.00	0.00	0.00	0.0%
3698936 · PROVISION PROTON THERAPY	15,000.00	0.00	15,000.00	100.0%
3698938 · PEPIN ACADEMIES	5,000.00	12,500.00	-7,500.00	40.0%
3698940 · WONDERFUL FOUNDATION	28,085.18	28,400.00	-314.82	98.9%
3698942 · LIZA JACKSON SCHOOL	6,316.12	12,850.00	-6,533.88	49.2%
3698944 · TEAM SUCCESS ACADEMY	16,000.00	15,000.00	1,000.00	106.7%
3698946 · DISCOVERY EDUCATION HOLDINGS	18,485.80	18,480.00	5.80	100.0%
3698948 · SOUTH TECH	12,500.00	12,500.00	0.00	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	12,500.00	12,500.00	0.00	100.0%
3698952 · PINEAPPLE COVE WEST MELBOURNE	12,500.00	12,500.00	0.00	100.0%
3699010 · BUILDING HOPE	40,463.28	40,500.00	-36.72	99.9%
3699020 · ACADEMIR CHARTER SCHOOL	17,895.80	17,890.00	5.80	100.0%
3699030 · WONDERFUL II	13,260.61	13,500.00	-239.39	98.2%
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	15,000.00	15,000.00	0.00	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	12,500.00	12,500.00	0.00	100.0%
3699090 · KINGDOM DEVELOPMENT WPB	32,725.14	32,470.00	255.14	100.8%
3699110 · KINGDOM KENSINGTON VILLAS	19,921.63	20,000.00	-78.37	99.6%
3699120 · MARIE SELBY BOTANICAL GARDENS	15,805.00	15,800.00	5.00	100.0%

10:37 AM

09/11/25

Accrual Basis

Capital Trust Agency, Inc. Profit & Loss Budget vs. Actual October 2024 through July 2025

	Oct '24 - Jul 25	Budget	\$ Over Budget	% of Budget
3699130 · LAKE OSBORNE	17,270.00	17,270.00	0.00	100.0%
3699140 · LAKE WORTH	35,073.80	35,070.00	3.80	100.0%
3699150 · TALLAHASSEE CLASSICAL SCHOOL	12,500.00	12,500.00	0.00	100.0%
3699160 · NEW SPRINGS	12,500.00	12,500.00	0.00	100.0%
3699170 · LEGENDS ACADEMY	15,000.00	12,500.00	2,500.00	120.0%
3699171 · BAD DEBT - LEGENDS ACADEMY	0.00	0.00	0.00	0.0%
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	14,462.50	14,460.00	2.50	100.0%
3699200 · BUILDING FAITH EGF	0.00			
Total Income	979,817.83	942,836.00	36,981.83	103.9%
Gross Profit	979,817.83	942,836.00	36,981.83	103.9%
Expense				
5121200 · SALARY EXPENSE	141,621.84	142,028.00	-406.16	99.7%
5121210 · MATCHING FICA & BENEFITS	10,603.03	10,120.00	483.03	104.8%
5121220 · RETIREMENT BENEFIT	13,486.73	12,670.00	816.73	106.4%
5121230 · HEALTH INSURANCE PREMIUM	17,929.66	13,390.00	4,539.66	133.9%
5193110 · LEGAL SERVICES	2,613.24	40,000.00	-37,386.76	6.5%
5193140 · PROFESSIONAL SERVICES	74,479.01	51,828.00	22,651.01	143.7%
5193145 · SPECIAL CONSULTANTS	11,895.00	11,431.00	464.00	104.1%
5193200 · ACCOUNTING & AUDITING	10,000.00	9,500.00	500.00	105.3%
5193300 · BANK CHARGES	3,890.72	4,000.00	-109.28	97.3%
5194010 · FOOD AND TRAVEL	3,485.20	6,000.00	-2,514.80	58.1%
5194110 · COMMUNICATIONS/TELEPHONES	3,496.57	3,660.00	-163.43	95.5%
5194120 · COMMUNICATIONS/POSTAGE	195.88	181.00	14.88	108.2%
5194310 · UTILITIES	2,640.50	2,440.00	200.50	108.2%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	4,819.44	7,620.00	-2,800.56	63.2%
5195100 · OFFICE SUPPLIES	2,694.89	1,830.00	864.89	147.3%
5195200 · OPERATING SUPPLIES	933.45	1,220.00	-286.55	76.5%
5195300 · OFFICE EXPENSE	385.67	610.00	-224.33	63.2%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	6,639.55	7,318.00	-678.45	90.7%
Total Expense	311,810.38	325,846.00	-14,035.62	95.7%
Net Ordinary Income	668,007.45	616,990.00	51,017.45	108.3%
Other Income/Expense				
Other Expense				
3690500 · CTA CDE PARTNERSHIP INCOME	-12,499.60	0.00	-12,499.60	100.0%
5199100 · CHARITABLE EDUCATION FUND	35,000.00	50,000.00	-15,000.00	70.0%
5199130 · PAYMENT TO CITY OF GULF BREEZE	375,000.00	375,000.00	0.00	100.0%
5200100 · CHARITABLE GIVING	18,912.00	16,668.00	2,244.00	113.5%
Total Other Expense	416,412.40	441,668.00	-25,255.60	94.3%
Net Other Income	-416,412.40	-441,668.00	25,255.60	94.3%
Net Income	251,595.05	175,322.00	76,273.05	143.5%