

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

Thursday, November 20, 2025

9:00 AM.

**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.	Minutes from 9/18/2025	Denis McKinnon, III
3.	The Rally Foundation - 2025 Fundraiser	Denis McKinnon, III
4.	Fiscal Year End 9-30-25 Financials	Denis McKinnon, III
5.	Adjourn	Chris Kemp

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

The 246th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr., Gulf Breeze, Florida, on Thursday, September 18, 2025, at 9:50 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Bobby Potomski (Board Member), Harry Wilder (Board member), Burt Snooks (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), Mark Jackson (Senior Analyst), and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO).

AGENDA ITEM:

Approving Resolution 05-25 – Pineapple Cove Classical Academy

DISCUSSION:

Denis McKinnon stated that Resolution 05-25 provides the required approval to amend the first amendment to the Trust Indenture and issue bonds on parity with Capital Trust Authority for the issuance of Pineapple Cove Classical Academy West Melbourne.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 05-25 as presented. Christy Larkins seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

CTA Financials as of FYE 7-31-2025

DISCUSSION:

Denis McKinnon provided a brief overview of the current financials. Bobby Potomski asked how liquid funds are held. Denis McKinnon replied that cash is held conservatively in CD's and Money Market accounts.

Denis McKinnon stated that investment funds are invested according to the City's investment policy and currently 1.5 million is obligated to the city. Mayor JB Schluter stated that the City of Gulf Breeze has 6 months reserves which is unusual as other cities hold 60 days in reserve. This is in part due to the low milage rate, which has not increased since 2016.

MOTION/ACTION:

No action required.

No other formal business of the board was taken and the meeting adjourned at approximately 9:55am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

CAPITAL TRUST AGENCY

315 Fairpoint Drive • Gulf Breeze, Florida 32561 • Office 850-934-4046 • Fax 850-934-4048

Date: November 20, 2025

To: Capital Trust Agency Board Members

From: Denis A. McKinnon, III
Executive Director
Capital Trust Agency

The Rally Foundation, a non-profit organization dedicated to funding research and providing support for families affected by childhood cancer, is currently seeking a sponsorship from the Capital Trust Agency to support the Rally Foundation in their mission.

Rally Foundation has been instrumental in driving advances in pediatric cancer research and offering critical support services to families navigating the challenges of childhood cancer. Their unwavering commitment to finding improved treatments and ultimately a cure resonates with our organization's dedication to making a positive impact in the communities we serve.

A \$5,000 donation from the Capital Trust Agency would significantly contribute to the Rally Foundation's ongoing efforts. This support would not only aid in funding cutting-edge research but also provide essential assistance to families facing the hardships of pediatric cancer. By joining hands with Rally Foundation, we have the opportunity to play a crucial role in bringing hope and relief to countless children and their families.

You may remember the support we received last year from one of our very own Gulf Breeze citizens, Mr. Jeff Hendrix. The Hendrix family has been battling cancer since their daughter Carolyn was diagnosed in elementary school. Carolyn was one of the first Rally Kid's in the Gulf Breeze Area and found Rally to be a beacon of hope and support for her and all the other courageous young individuals in our community. Jeff Hendrix is on the Board of Directors for the Rally Foundation and is available to speak to our board, if requested.

The Agency has been instrumental in providing funding to healthcare and cancer treatment centers around the country. This is an opportunity for the Agency to give back through the charitable giving budget set out by the Board and further approved and ratified by the City Council of Gulf Breeze.

It is the recommendation of the Agency staff to continue to support Rally on the Runway through a \$5,000 sponsorship.

Capital Trust Agency, Inc.
Balance Sheet
 As of September 30, 2025

	Sep 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	90,721.68
1011910 · HANCOCK BANK OF FLORIDA	717,633.64
1011950 · HANCOCK BANK - MM	94,299.64
1012000 · HANCOCK CD	1,265,515.29
1013000 · SMART BANK - CHECKING	346,555.60
1014000 · SMART BANK - MONEY MARKET	600,000.00
Total Checking/Savings	3,114,725.85
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	158,092.92
Total Accounts Receivable	158,092.92
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	39,893.99
1159300 · PREPAID EXPENSE	9,889.87
1159400 · PETTY CASH	250.00
Total Other Current Assets	50,033.86
Total Current Assets	3,322,852.63
TOTAL ASSETS	3,322,852.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	11,232.94
Total Accounts Payable	11,232.94
Other Current Liabilities	
2020300 · DUE TO OTHER FUNDS	9,350.47
2020500 · INCOME RECEIVED IN ADVANCE	5,078.32
Total Other Current Liabilities	14,428.79
Total Current Liabilities	25,661.73
Total Liabilities	25,661.73
Equity	
2420000 · RETAINED EARNINGS	3,306,823.96
Net Income	-9,633.06
Total Equity	3,297,190.90
TOTAL LIABILITIES & EQUITY	3,322,852.63

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10/28/25

Accrual Basis

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

Ordinary Income/Expense	Oct '24 - Sep 25	Budget	\$ Over Budget
Income			
3611000 · INTEREST INCOME	83,138.51	600.00	82,538.51
3690300 · REIMBURSEMENT INCOME	3,922.98	0.00	3,922.98
3698340 · AERO TERM - MIAMI INCOME	9,185.67	11,381.00	-2,195.33
3698610 · ATLANTIC HSING FNDATION INCOME	61,390.35	62,400.00	-1,009.65
3698780 · HOLLEY NAVARRE	12,000.00	12,000.00	0.00
3698850 · TAPESTRY TALLAHASSEE	30,483.75	31,560.00	-1,076.25
3698890 · ODYSSEY CHARTER SCHOOL	15,510.00	15,510.00	0.00
3698893 · VIERA	29,074.56	29,075.00	-0.44
3698894 · RENAISSANCE 2017	23,391.00	23,612.00	-221.00
3698896 · ELIM SENIOR HOUSING	23,310.00	23,310.00	0.00
3698897 · ST JOHNS CLASSICAL ACADEMY	20,003.00	20,262.00	-259.00
3698898 · AVIVA	23,956.00	24,000.00	-44.00
3698899 · PINEAPPLE COVE	15,945.00	16,080.00	-135.00
3698901 · CORAL GARDENS	15,000.00	15,000.00	0.00
3698902 · BABCOCK RANCH	26,366.22	27,680.00	-1,313.78
3698905 · SOMERSET	15,000.00	15,000.00	0.00
3698906 · FIU UNIVERSITY BRIDGE	43,895.00	44,400.00	-505.00
3698907 · FLORIDA CHARTER EDUCATION FOUND	19,622.04	20,060.00	-437.96
3698912 · PINEAPPLE COVE 2	8,974.41	9,036.00	-61.59
3698914 · SUNSHINE PARAGON	6,000.00	6,000.00	0.00
3698915 · TREASURE COAST	19,575.00	19,575.00	0.00
3698916 · RENAISSANCE 2019	26,150.64	37,400.00	-11,249.36
3698917 · ADVANTAGE ACADEMY	19,140.00	19,140.00	0.00
3698918 · ODYSSEY 2019	7,500.00	7,500.00	0.00
3698919 · ALURA SENIOR LIVING	39,366.00	40,332.00	-966.00
3698920 · GW REAL ESTATE LLC	7,500.00	7,500.00	0.00
3698921 · FRANKLIN ACADEMIES	43,636.23	44,333.00	-696.77
3698922 · IMAGINE SCHOOLS	16,995.00	16,995.00	0.00
3698923 · COUNCIL TOWERS	3,733.34	22,380.00	-18,646.66
3698924 · LLT ACADEMY	7,690.76	15,540.00	-7,849.24
3698936 · PROVISION PROTON THERAPY	15,000.00	0.00	15,000.00
3698938 · PEPIN ACADEMIES	6,000.00	15,000.00	-9,000.00
3698940 · WONDERFUL FOUNDATION	33,692.88	34,080.00	-387.12
3698942 · LIZA JACKSON SCHOOL	7,567.86	15,420.00	-7,852.14
3698944 · TEAM SUCCESS ACADEMY	19,200.00	18,000.00	1,200.00
3698946 · DISCOVERY EDUCATION HOLDINGS	22,182.96	22,176.00	6.96
3698948 · SOUTH TECH	15,000.00	15,000.00	0.00
3698950 · LUTZ PREPARATORY SCHOOL	15,000.00	15,000.00	0.00
3698952 · PINEAPPLE COVE WEST MELBOURNE	15,000.00	15,000.00	0.00
3699010 · BUILDING HOPE	48,552.54	48,600.00	-47.46
3699020 · ACADEMIR CHARTER SCHOOL	21,436.64	21,468.00	-31.36
3699030 · WONDERFUL II	15,892.61	16,200.00	-307.39
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	18,000.00	18,000.00	0.00
3699060 · PINEAPPLE COVE LOCKMAR	15,000.00	15,000.00	0.00
3699090 · KINGDOM DEVELOPMENT WPB	39,199.30	38,964.00	235.30
3699110 · KINGDOM KENSINGTON VILLAS	23,904.29	24,000.00	-95.71
3699120 · MARIE SELBY BOTANICAL GARDENS	18,966.00	18,960.00	6.00
3699130 · LAKE OSBORNE	20,724.00	20,724.00	0.00
3699140 · LAKE WORTH	42,088.56	42,084.00	4.56
3699150 · TALLAHASSEE CLASSICAL SCHOOL	15,000.00	15,000.00	0.00
3699160 · NEW SPRINGS	15,000.00	15,000.00	0.00
3699170 · LEGENDS ACADEMY	15,000.00	15,000.00	0.00
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	17,355.00	17,352.00	3.00
Total Income	1,152,218.10	1,113,689.00	38,529.10
Gross Profit	1,152,218.10	1,113,689.00	38,529.10

7:49 AM

10/28/25

Accrual Basis

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

	<u>Oct '24 - Sep 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Expense			
5121200 · SALARY EXPENSE	172,202.07	170,432.00	1,770.07
5121210 · MATCHING FICA & BENEFITS	12,818.42	12,144.00	674.42
5121220 · RETIREMENT BENEFIT	16,117.69	15,204.00	913.69
5121230 · HEALTH INSURANCE PREMIUM	24,089.46	16,068.00	8,021.46
5193110 · LEGAL SERVICES	2,613.24	48,000.00	-45,386.76
5193140 · PROFESSIONAL SERVICES	84,932.26	62,192.00	22,740.26
5193145 · SPECIAL CONSULTANTS	13,725.00	13,719.00	6.00
5193200 · ACCOUNTING & AUDITING	11,000.00	9,500.00	1,500.00
5193300 · BANK CHARGES	4,722.30	4,800.00	-77.70
5194010 · FOOD AND TRAVEL	3,843.05	7,200.00	-3,356.95
5194110 · COMMUNICATIONS/TELEPHONES	4,240.40	4,390.00	-149.60
5194120 · COMMUNICATIONS/POSTAGE	226.38	219.00	7.38
5194310 · UTILITIES	3,250.46	2,927.00	323.46
5194610 · REPAIRS & MAINT/R & E BUILDINGS	5,343.24	9,146.00	-3,802.76
5195100 · OFFICE SUPPLIES	2,767.33	2,195.00	572.33
5195200 · OPERATING SUPPLIES	1,758.89	1,463.00	295.89
5195300 · OFFICE EXPENSE	428.36	732.00	-303.64
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	7,171.59	8,780.00	-1,608.41
Total Expense	<u>371,250.14</u>	<u>389,111.00</u>	<u>-17,860.86</u>
Net Ordinary Income	780,967.96	724,578.00	56,389.96
Other Income/Expense			
Other Expense			
3690500 · CTA CDE PARTNERSHIP INCOME	-14,310.98	0.00	-14,310.98
5199100 · CHARITABLE EDUCATION FUND	35,000.00	60,000.00	-25,000.00
5199130 · PAYMENT TO CITY OF GULF BREEZE	750,000.00	750,000.00	0.00
5200100 · CHARITABLE GIVING	19,912.00	20,000.00	-88.00
Total Other Expense	<u>790,601.02</u>	<u>830,000.00</u>	<u>-39,398.98</u>
Net Other Income	<u>-790,601.02</u>	<u>-830,000.00</u>	<u>39,398.98</u>
Net Income	<u><u>-9,633.06</u></u>	<u><u>-105,422.00</u></u>	<u><u>95,788.94</u></u>