RESOLUTION NO. 27-2026

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA, SITTING AS THE BOARD OF GULF BREEZE FINANCIAL SERVICES, INC., ADOPTING THE GULF BREEZE FINANCIAL SERVICES BUDGET AND ELECTING OFFICERS FOR FISCAL YEAR 2027 BEGINNING OCTOBER 1, 2026.

WHEREAS, Gulf Breeze Financial Services, Inc ("GBFS"), is a Florida not-for-profit corporation organized and operating as a department of the City of Gulf Breeze for the purpose of servicing and/or creating various financing programs, including those involving the issuance by the City of Gulf Breeze, Florida, of bonds, the proceeds of which may be loaned to a county, a city, a town or other governmental organization, or to such other entity as allowed by law, for the purposes of financing or refinancing facilities; and

WHEREAS, pursuant to the Bylaws of GBFS, the City Council of the City of Gulf Breeze serves as the GBFS Board of Directors; and

WHEREAS, on September 9, 2026, the City Council, sitting as the Board of Directors of GBFS, held the annual meeting of the GBFS Board, at which a financial report was provided to the Board, and the Board adopted a comprehensive annual budget for the Fiscal Year 2027, which includes projected balance sheets and income statements, and a narrative description of the anticipated goals and actions of GBFS (the "annual budget"); and

WHEREAS, at the annual meeting held on September 9, 2026, the GBFS Board also elected, in accordance with the GBFS Bylaws, officers for Fiscal Year 2027;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE, SITTING AS THE BOARD OF GULF BREEZE FINANCIAL SERVICES, INC., AS FOLLOWS:

1. The foregoing recitals are true and incorporated herein.

2. The City Council of the City of Gulf Breeze, sitting as the Board of Gulf Breeze Financial Services, Inc. ("GBFS"), hereby adopts the GBFS budget for Fiscal Year 2027 beginning October 1, 2026, attached hereto as **Exhibit "A."**

3. The City Council of the City of Gulf Breeze, sitting as the Board of GBFS, also elects, in accordance with the GBFS Bylaws, the following Board members to serve as officers of GBFS:

    - President – JB Schluter
    - Vice President – Randy Hebert
    - Secretary/Treasurer – Amy Tavai

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA, ON THIS 9th DAY OF SEPTEMBER 2026.

CITY OF GULF BREEZE, FLORIDA

By: ____________________
JB Schluter, Mayor

ATTEST

____
Leslie A. Guyer, MMC, City Clerk

CITY OF GULF BREEZE FLORIDA
1961

Gulf Breeze Financial Services
FYE 9/30/2027
Revision 5/31/2026

	Proposed Budget FYE 9/30/2027	Original Budget 9/30/2026	Proposed Budget vs Previous Budget
INCOME			
Interest Income	$420,000	$420,000	$0
Unrealized Gain on Investment	$0	$0	$0
Realized Gain on Investment	$0	$0	$0
TOTAL	$420,000	$420,000	$0
EXPENSE			
Legal Services	$0	$0	$0
Professional Services	$33,600	$48,000	($14,400)
Accounting & Auditing	$15,450	$15,450	$0
Bank Charges	$1,500	$0	$1,500
Depreciation	$3,752	$3,752	$0
TOTAL	$54,302	$67,202	($12,900)
NET INCOME	$365,698	$352,798	$12,900
Cash Transfer to Balance	($365,698)	($352,798)	($12,900)
NET INCOME AFTER TRANSFER	$0	$0	$0

Gulf Breeze Financial Services
Budget Worksheet
FYE 9/30/2027
Revision 5/31/2026

Acct #	Name	Key Component	Amount Per Interval	Intervals Per Year	Proposed Budget	Actual to 5/31/2026	Projected To FYE	Projected Prior FYE 9/30/2026	Proposed Budget FYE 9/30/2027	Proposed Budget vs Projected FYE 9/30/2026	Original Budget 9/30/2026	Proposed Budget vs Original Budget 9/30/2026
INCOME												
3611000	Interest Income	Checking Int $1, Hancock Savings $5 Charles Schwabb Investment YTD Avg $18,000	$35,000	12	$420,000	$335,650	$167,825	$503,474	$420,000	($83,474)	$420,000	$0
3698420	Series 2016	Fee Income -Series 2016 - Annual 3-1	$0	1	$0	$27,892	$0	$27,892	$0	($27,892)	$0	$0
3613001	Unrealized Gain	Unrealized Gain on Investment	$0	12	$0	$64,887	$32,443	$97,330	$0	($97,330)	$0	$0
3613002	Realized Gain	Realized Gain on Investment	$0	12	$0	($129,787)	($64,894)	($194,681)	$0	$194,681	$0	$0
	TOTAL				$420,000	$298,641	$135,375	$434,016	$420,000	($14,016)	$420,000	$0

Gulf Breeze Financial Services
Budget Worksheet
FYE 9/30/2027
Revision 5/31/2026

Acct #	Name	Key Component	Amount Per Interval	Intervals Per Year	Proposed Budget	Actual to 5/31/2026	Projected To FYE	Projected Prior FYE 9/30/2026	Proposed Budget FYE 9/30/2027	Proposed Budget vs Projected FYE 9/30/2026	Original Budget 9/30/2026	Proposed Budget vs Original Budget 9/30/2026
EXPENSE												
5193110	Legal Services	No legal fees, program minimum active	$0	12	$0	$0	$0	$0	$0	$0	$0	$0
5193140	Prof Services	Investment Monitoring - Hancock Bank $2,800 Monthly Average GBFS Only Expense, Paid Quarterly	$2,800	12	$33,600	$12,123	$6,062	$18,185	$33,600	$15,415	$48,000	($14,400)
5193200	Accounting & Auditing	Prior Year Contract $2,000	$15,450	1	$15,450	$0	$15,450	$15,450	$15,450	$0	$15,450	$0
5193200	Bank Charge	Monthly YTD Average	$125	12	$1,500	$975	$488	$1,463	$1,500	$37	$0	$1,500
5195900	Depreciation/Office Equip	Monthly amount $655 Building Improvement	$313	12	$3,752	$2,502	$1,251	$3,752	$3,752	$0	$3,752	$0
	TOTAL				$54,302	$15,600	$23,250	$38,850	$54,302	$15,452	$67,202	($12,900)
	NET INCOME BFORE CITY TRANSFER				$365,698	$283,041	$112,125	$395,166	$365,698	($29,468)	$352,798	$12,900
	Cash Transfer to Balance	Cash Transfer to Balance			($365,698)	($283,041)	($112,125)	($395,166)	($365,698)	$29,468	($352,798)	($12,900)
	NET INCOME AFTER CITY TRANSFER				$0	$0	$0	$0	$0	$0	$0	$0

Month Count To Date	8
Quarter Count To Date	2
Month Count Remaining	4
Quarter Count Remaining	2
Month Count Year	12
Quarter Count Year	4

Current FYE	9/30/2027
Prior FYE	9/30/2026
Revision Date	5/31/2026

Gulf Breeze Financial Services
Profit & Loss
October 2025 through May 2026

	Oct '25 - May 26
Ordinary Income/Expense	
Income	
3611000 · INTEREST INCOME	335,649.57
3698430 · SERIES 2016 A & B	27,892.12
Total Income	363,541.69
Gross Profit	363,541.69
Expense	
5313140 · PROFESSIONAL SERVICES	12,123.35
5333300 · BANK CHARGES	975.14
5595900 · DEPRECIATION/OFFICE EQUIPMENT	2,501.60
Total Expense	15,600.09
Net Ordinary Income	347,941.60
Other Income/Expense	
Other Income	
3613001 · UNREALIZED GAIN ON INVESTMENTS	64,886.62
3613002 · REALIZED GAIN/LOSS - INVESTMENT	-129,787.05
Total Other Income	-64,900.43
Net Other Income	-64,900.43
Net Income	**283,041.17**

Gulf Breeze Financial Services
Profit & Loss Budget Overview
October 2025 through September 2026

	Oct '25 - Sep 26
Ordinary Income/Expense	
Income	
3611000 · INTEREST INCOME	420,000.00
Total Income	420,000.00
Gross Profit	420,000.00
Expense	
5595900 · DEPRECIATION/OFFICE EQUIPMENT	3,752.00
5323200 · ACCOUNTING & AUDITING	15,450.00
5313140 · PROFESSIONAL SERVICES	48,000.00
Total Expense	67,202.00
Net Ordinary Income	352,798.00
Net Income	**352,798.00**

BUDGET REPORT FOR CITY OF GULF BREEZE
Calculations As Of 07/31/2026

GL Number	Description	25-26 Original Budget	25-26 Amended Budget	25-26 Activity	26-27 Requested	26-27 Preliminary
411						
4000						
PROF & CONTRACT SERVICES						
411-4000-531.31-40	PROFESSIONAL SERVICES	48,000.00	48,000.00	17,548.16	33,600.00	33,600.00
411-4000-532.32-00	ACCOUNTING & AUDITING	2,000.00	2,000.00	5,000.00	15,450.00	15,450.00
411-4000-533.33-00	Bank Fees			975.14	1,500.00	1,500.00
PROF & CONTRACT SERVICES		50,000.00	50,000.00	23,523.30	50,550.00	50,550.00
DEPRECIATION						
411-4000-559.59-00	DEPRECIATION	3,752.00	3,752.00	3,126.99	3,752.00	3,752.00
DEPRECIATION		3,752.00	3,752.00	3,126.99	3,752.00	3,752.00
Total 4000:		(53,752.00)	(53,752.00)	(26,650.29)	(54,302.00)	(54,302.00)
Fund 411 - GBFS FUND:						
TOTAL ESTIMATED REVENUES						
TOTAL APPROPRIATIONS		53,752.00	53,752.00	26,650.29	54,302.00	54,302.00
NET OF REVENUES & APPROPRIATIONS:		(53,752.00)	(53,752.00)	(26,650.29)	(54,302.00)	(54,302.00)

BYLAWS

OF

GULF BREEZE FINANCIAL SERVICES, INC.
(a Florida corporation not-for-profit)

ARTICLE I: MEMBERS.

SECTION 1. Membership: There shall be no members of the corporation.

ARTICLE II: DIRECTION AND MANAGEMENT OF THE CORPORATION; BOARD OF DIRECTORS.

SECTION 1. Management: All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors.

SECTION 2. Function: The Board of Directors shall consist of the members of the City Council of the City of Gulf Breeze, Florida, (hereinafter "City Council"), subject to the provisions of the Articles of Incorporation of the Corporation. The number of Directors shall increase or decrease from time to time, as the number of the members of the City Council increases or decreases, but in no event shall the number of Directors be less than three.

SECTION 3. Term: The term of office of each director shall continue until resignation or removal from the City Council.

SECTION 4. Meetings:

(a) The annual meeting of the Board of Directors shall be held in September of each year at a date established by the Board of Directors or at such other time as the Board of Directors may determine.

(b) Special meetings of the Board of Directors may be called by the Chairperson or by a majority of the Directors by giving two days written notice of the time and purpose of the meeting to all members of the Board of Directors.

(c) Annual and special meetings of the Board of Directors shall be held at the principal place of business of the Corporation or, upon giving public notice, at such other places as may be designated by the person or persons giving notice or otherwise calling the meeting.

(d) All meetings of the Board of Directors shall be open and noticed to the public in accordance with the requirements of Section 286.011, Florida Statutes.

SECTION 5. Quorum and Voting: A majority of the number of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The actions of a majority of those Directors present at a meeting at which a quorum is present shall be the actions of the Board of Directors, unless otherwise provided herein or in the Articles of Incorporation.

SECTION 6. Notice to Board of Directors: Notice of each meeting of the Board of Directors shall be delivered within the time and pursuant to the manner required by law. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a director states, at the beginning of the meeting, such director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

SECTION 7. Organization: The Mayor of the City Council shall serve as Chairperson of the Board of Directors. The Mayor Protemporary of the City Council shall serve as Vice Chairperson of the Board of Directors. The Chairperson shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson shall preside. The Secretary shall record, or cause to be recorded, the minutes of the meetings. In the absence of the Secretary, the Chairperson may appoint any person to act as Secretary for the meeting.

SECTION 8. Authorization to Act on Behalf of Corporation: Each Director shall have only such authority to act on behalf of the Corporation, including but not limited to the authority to accept, enter into, reject, compromise or negotiate any contract, claim or otherwise, as is expressly provided herein or in the Articles of Incorporation; provided, however, each Director shall have authority to act on behalf of the Corporation only to the extent that the Director, individually, would have the authority to legally obligate or bind the City of Gulf Breeze, if the matter, issue, contract, etc. had been submitted to the Director in his capacity as a member of the City Council. The foregoing notwithstanding, this Section shall not preclude the Board of Directors from collectively authorizing any Director or other person to perform specific ministerial and/or administrative functions on behalf of the Corporation.

ARTICLE III: OFFICERS.

SECTION 1. Officers: The officers of the Corporation shall consist of President, Vice President, Secretary and Treasurer, each of whom shall be members of the Board of Directors. The initial officers of the Corporation shall be appointed by the Board of Directors at its organizational meeting. Any two or more offices may be held by the same person.

SECTION 2. <u>Election</u>: Except as provided in Section 1, above, the officers of the Corporation shall be elected annually by the Board of Directors during the annual meeting of the Board of Directors.

SECTION 3. <u>President</u>: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the President shall be as follows:

(a) Subject to orders of the Board of Directors, to act as Chief Executive Officer of the Corporation and to have all power and duties which are customarily vested in the office of President of a corporation;

(b) To sign checks, vouchers or other orders drawn upon any bank or other depository in which the funds and securities of the Corporation are deposited, except as herein otherwise provided, and to sign on behalf and in the name of the Corporation all other papers, documents and writings requiring the signature of this Corporation except as herein otherwise provided;

(c) To see that the orders of the Board of Directors are carried out promptly and to advise the Board of Directors if its orders are not carried out; and

(d) To perform such other duties as may be prescribed by the Board of Directors.

SECTION 4. <u>Vice President</u>: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Vice President shall be as follows:

(a) To assist the President generally;

(b) To assume all of the duties and exercise all of the powers of the President should the President, by reason of illness, other disability or absence be unable to act, until such time as the President resumes the President's duties or a new President is appointed, and at such other times when specifically so directed by the Board of Directors;

(c) To sign all papers and documents which the President may sign in order to bind the Corporation through contract or other obligations;

(d) To join with the Treasurer to sign checks on any bank or other depository in which funds and securities of the Corporation are deposited; and

(e) To perform such other duties as may be prescribed by the Board of Directors.

SECTION 5. Secretary: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Secretary shall be as follows:

(a) To attend all meetings of the Board of Directors;

(b) To keep, or cause to be kept, accurate minutes of the proceedings of all meetings of the Board of Directors and to preserve, or cause to be preserved, the same in the minutes book of the Corporation;

(c) To keep, or cause to be kept, on record a copy of the Articles of Incorporation of the Corporation and a copy of the Bylaws, as they may be amended from time to time, and to have custody of, and maintain, all corporate records (except financial records) of the Corporation;

(d) To join with the President in signing the name of this Corporation to all papers, documents and writings requiring the signature of the Corporation;

(e) To keep the seal of the Corporation and affix the seal to such official documents, records and papers as may be required;

(f) To carry on such of the general correspondence of the Corporation as may be assigned to the Secretary by the President;

(g) To give such bond for the faithful performance of the Secretary's duties as the Board of Directors may require; and

(h) To perform such other duties as may be prescribed by the Board of Directors or the President.

SECTION 6. Treasurer: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Treasurer shall be as follows:

(a) To receive and maintain, or cause to be maintained, the care and custody of all of the funds and securities of the Corporation and to deposit same in the name of the Corporation in such depository or depositories as may be selected pursuant to the requirements of these Bylaws;

(b) To keep custody of all corporate funds and financial records and to maintain, or cause to be maintained full and accurate accounts of receipts and disbursements and to render accounts thereof at the annual meeting of the Board of Directors and whenever else required by the Board of Directors or the President;

(c) To give such bond for the faithful performance of the Treasurer's duties as the Board of Directors may require;

(d) To account to the Treasurer's successor in office for all funds and securities which were listed on the Treasurer's books at the time of the last audit and all funds and securities which have come into the Treasurer's hands since the last audit of the books of the Treasurer's office and deliver over to the Treasurer's successors such funds and securities as remain on hand upon the appointment and qualifications of said successor;

(e) To cause an audit of the books and financial accounts of the Corporation to be made in accordance with the provisions of these Bylaws as soon as practicable after the close of the fiscal year of the Corporation and to have the reports of same submitted to each Board of Director immediately upon completion and to have the said audit reviewed by the Board of Directors, collectively, at its next meeting thereafter;

(f) To prepare or cause to be prepared an annual budget for the Corporation and quarterly reports of the Corporation, as provided herein, in such form and with such detail as requested by the Board of Directors; and

(g) To perform such other duties as may be prescribed by the Board of Directors or the President.

SECTION 7. Authority to Act on Behalf of the Corporation: Each officer shall have only such authority to act on behalf of the Corporation, including but not limited to the authority to accept, enter into, reject, compromise or negotiate any contract, claim other otherwise, as is expressly provided herein or in the Articles of Incorporation; provided, however, each officer shall have authority to act on behalf of the Corporation only to the extent that (i) the officer would have the authority to legally obligate or bind the City of Gulf Breeze if the matter, issue, contract, etc. had been submitted to the officer, individually, in his capacity as an official or agent of the City of Gulf Breeze; or (ii) a resolution of the Board of Directors has been adopted specifically authorizing or delegating such officer to act on behalf of the Corporation, and then only to the extent expressly provided in such resolution. The foregoing notwithstanding, the provisions of this section shall not preclude the Board of Directors from collectively authorizing any one or more officers to perform specific ministerial and/or administrative functions on behalf of the Corporation.

SECTION 8. General: In the event of the absence, inability or refusal to act of any of the officers of the Corporation, the Board of Directors may appoint any person meeting the requirements of Article III, Section 1, above, to perform the respective duties of such officer or officers.

SECTION 9. Removal; Vacancies: An officer elected or appointed by the Board of Directors may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby. Any vacancy in any office may be filled for the remaining term thereof by the Board of Directors.

SECTION 10. Term: The officers shall serve for one year terms or until their respective successors are elected or until such officers earlier resignation, removal or death.

ARTICLE IV. FISCAL MANAGEMENT:

SECTION 1. Depository: The depository of the Corporation shall be such banks or financial institutions as shall be approved depositories by the City Council, and in which the monies and investments of the Corporation shall be deposited. Withdrawal of monies shall be only by checks or drafts signed or approved by persons as are authorized by the Board of Directors.

SECTION 2. Fiscal Year: The fiscal year for the Corporation shall commence on October 1 of each year and shall end on the following September 30.

SECTION 3. Safekeeping: The investments of the Corporation, including but not limited to stocks, bonds, other securities and evidence of indebtedness, shall be kept in safekeeping only in such places and only under such security as shall be approved for investments of the City of Gulf Breeze.

SECTION 4. Audit: An audit of the financial accounts and funds of the Corporation shall be made annually in accordance with Generally Accepted Audited Standards. All records and information shall be considered public records for purposes of Chapter 119 and Section 286.011, Florida Statutes.

SECTION 5. Fidelity Bonds: Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for the Corporation's funds or investments. The amount and form of such bonds and the issuers thereof shall be approved by the Board of Directors and the premiums shall be an expense of the Corporation.

SECTION 6. Annual Budget; Quarterly Reports:

(a) At each annual meeting, the Board of Directors shall adopt a comprehensive annual budget for the next fiscal year of the Corporation, which shall include projected balance sheets and income statements, each set forth on a quarterly basis, and a narrative description of the Corporation's anticipated goals and actions (the "annual budget"). The Treasurer shall be responsible for preparing, or causing the preparation of, a proposed annual budget and delivering a copy thereof to each Director at least thirty (30) days prior to the annual meeting of the Board of Directors.

(b) Within forty-five (45) days after the end of each quarter following the fiscal year, the Treasurer shall deliver or cause to be delivered to each member of the Board of Directors a quarterly report showing a comparison between the annual budget and the actual results of the operations of the Corporation. This statement shall include a brief narrative explaining any material discrepancies between the annual budget and the actual results of operations.

(c) The Treasurer shall be available to respond to questions from any of the members of the Board of Directors with respect to any proposed annual budget or any quarterly report.

ARTICLE V: BOOKS AND RECORDS.

The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board of Directors. The said books and records shall be considered public records for purposes of Chapter 119 and Section 286.011, Florida Statutes.

ARTICLE VI: INDEMNIFICATION.

The Corporation shall indemnify, and may ensure, its officers, directors, employees and agents to the fullest extent permitted by law.

ARTICLE VII: AMENDMENTS.

These Bylaws may be altered, amended, rescinded or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of the Board of Directors, provided that notice thereof is given in accordance with these Bylaws and is otherwise required by law.

THESE BYLAWS ARE ADOPTED AS OF THE 17th DAY OF MARCH, 1997.

I, the duly appointed, qualified and acting Secretary of Gulf Breeze Financial Services, Inc., a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of the Bylaws of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate seal of the Corporation on this 2nd day of April, 1997.

Richard Ortiz Jr.
Secretary

[CORPORATE SEAL]

gulf/gbser-lg.byl/01/09/97
gulf/gbser-lg.byl/01/14/97
gulf/gbser.fin02/18/97