RESOLUTION NO. 29-2026

A RESOLUTION OF THE CITY OF GULF BREEZE, FLORIDA, TO ACCEPT THE FY2027 BUDGETS OF THE CAPITAL TRUST AGENCY AND CAPITAL TRUST AUTHORITY, AS RECOMMENDED BY THEIR BOARDS OF DIRECTORS; PROVIDING FOR REPEAL OF CONFLICTING SCHEDULES; PROVIDING FOR CORRECTION OF SCRIVENER'S ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Agency") and the Capital Trust Authority (the "Authority") are legal entities and public agencies of the State of Florida; and

WHEREAS, under the Interlocal Agreements and other governing documents establishing the Agency and the Authority, the City Council must approve the annual budgets for these entities; and

WHEREAS, at meetings of the Agency and Authority Boards of Directors on August 3, 2026, the FY2027 budgets for the Agency and the Authority were considered, and their recommendations were presented to the Council; and

WHEREAS, in accordance with Joint Resolution 07-2022, the Agency and Authority Boards have recommended a Minimum Amount to be held in reserves by the Agency and the Authority in FY2027 to provide for the entities' minimum operating needs.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE AS FOLLOWS:

1. The foregoing recitals are true and are incorporated herein.

2. The City Council hereby approves the FY2027 Budgets of the Capital Trust Agency (the "Agency") and the Capital Trust Authority (the "Authority"), which are attached hereto as **Exhibit "A" and Exhibit "B"**.

3. The City Council hereby approves that a Minimum Amount of $800,000 be held by the Agency in reserves for FY 2027 to cover its minimum operating needs.

4. The City Council hereby approves that a Minimum Amount of $ 800,000 be held by the Authority in reserve for FY 2027 to cover its minimum operating needs.

5. All resolutions and policies or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

6. Typographical errors in this Resolution adopted hereunder, which do not affect the intent, may be authorized by the City Manager or their designee without the need of a public hearing by filing a corrected copy of the same with the City Clerk.

7. This Resolution shall take effect immediately upon its adoption.

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

EXHIBIT A

Capital Trust Agency, Inc. Minimum Reserves of $800,000

FYE 9/30/2027

Revision 5/31/2026

	Proposed Budget FYE 9/30/2027	Original Budget 9/30/2026	Proposed Budget vs Original Budget
INCOME			
Interest Income	$91,200	$66,000	$25,200
Aeroterm - Miami 2004	$5,760	$9,653	($3,893)
Atlantic Housing Foundation	$58,800	$62,400	($3,600)
Holley Navarre	$12,000	$12,000	$0
Tapestry Tallahassee	$30,372	$31,560	($1,188)
Odyssey Charter School	$15,510	$15,510	$0
Viera	$29,075	$29,075	($0)
Renaissance - 2017	$21,458	$23,612	($2,154)
Elim Senior Housing	$23,310	$23,310	$0
St Johns Classical Academy	$19,788	$20,046	($258)
Aviva	$23,040	$24,000	($960)
Pineapple Cove	$15,840	$16,080	($240)
Coral Gardens	$15,000	$15,000	$0
Babcock Ranch	$13,675	$27,520	($13,845)
FIU University Bridge	$42,000	$44,400	($2,400)
Somerset Academy	$15,000	$15,000	$0
Florida Charter Education Found	$7,500	$20,060	($12,560)
Pineapple Cove 2	$8,820	$9,036	($216)
Sunshine Paragon	$6,000	$6,000	$0
Renissance - 2019	$15,530	$37,400	($21,870)
Treasure Coast	$19,575	$19,575	$0
Advantage Academy	$19,140	$19,140	$0
Odyssey 2019	$7,500	$7,500	$0
Alura Senior Living	$39,204	$39,342	($138)
GW Real Estate LLC	$7,500	$7,500	$0
Franklin Academies	$43,205	$43,780	($575)
Image Schools	$7,872	$16,995	($9,123)
Council Towers	$0	$22,380	($22,380)
LLT School	$7,620	$15,540	($7,920)
Liza Jackson School	$7,500	$15,420	($7,920)
Pepin Academy	$6,000	$15,000	($9,000)
Wonderful Foundation	$13,200	$34,080	($20,880)
Team Success Academy	$19,200	$18,000	$1,200
South Tech	$15,000	$15,000	$0
Lutz Preparatory School	$7,500	$15,000	($7,500)
Pineapple Cove WM	$15,000	$15,000	$0
Building Faith EGF	$47,108	$48,600	($1,492)
Academir Charter School	$21,240	$21,468	($228)

Imagine North Manatee AB	$9,000	$18,000	($9,000)
Wonderful Foundation 2	$8,600	$16,200	($7,600)
Pineaple Cove Lockmar	$15,000	$15,000	$0
Discovery Education Holdings	$8,880	$22,176	($13,296)
Kingdom Development WPB	$19,380	$38,964	($19,584)
Kingdom Kensignton Villas	$11,940	$24,000	($12,060)
Marie Selby Botanical Gardens	$9,483	$18,960	($9,477)
Lake Osborne	$10,320	$20,724	($10,404)
Lake Worth	$21,044	$42,084	($21,040)
Tallahassee Classical School	$7,500	$15,000	($7,500)
New Springs	$7,500	$15,000	($7,500)
Legends Academy (Default)	$0	$15,000	($15,000)
Imagine Schools West Melbourne	$8,640	$17,352	($8,712)
TOTAL INCOME	$910,329	$1,175,442	($265,113)

EXPENSE			
Contractual Staff	$199,124	$190,893	$8,231
Legal	$15,000	$30,000	($15,000)
Professional Services	$57,715	$66,897	($9,182)
Special Consultants	$9,619	$9,711	($92)
Accounting & Auditing	$10,000	$10,000	$0
Bank Charges	$5,040	$5,040	$0
Food and Travel	$4,800	$4,800	$0
Telephone	$2,565	$3,107	($542)
Postage	$428	$561	($133)
Utilities	$1,710	$2,590	($880)
Repairs & Maintenance Bldg	$8,550	$43,159	($34,609)
Office Supplies	$2,138	$2,590	($452)
Operating Supplies	$855	$863	($8)
Office Expense	$428	$432	($4)
Membership & Subscription	$3,848	$3,884	($36)
TOTAL EXPENSE	$321,819	$374,527	($52,708)
NET BEFORE OTHER INC & EXP	$588,510	$800,915	($212,405)
Other Expenses			
Charitable Education Fund	$20,000	$60,000	($40,000)
Charitable Giving	$20,000	$20,000	$0
Payment to City of Gulf Breeze	$500,000	$925,000	($425,000)
NET AFTER OTHER EXPENSES	$48,510	($204,085)	$252,595
Other Income			
Transfer From (To) Cash Reserves	($48,510)	$204,085	($252,595)
NET INCOME	$0	$0	$0

Capital Trust Agency, Inc.
Profit & Loss
October 2025 through May 2026

	Oct '25 - May 26
Ordinary Income/Expense	
Income	
3611000 · INTEREST INCOME	61,135.69
3698340 · AERO TERM - MIAMI INCOME	5,190.00
3698610 · ATLANTIC HSING FNDATION INCOME	40,115.59
3698780 · HOLLEY NAVARRE	8,000.00
3698850 · TAPESTRY TALLAHASSEE	20,250.00
3698870 · WESLEY CHAPEL	120,727.79
3698890 · ODYSSEY CHARTER SCHOOL	10,340.00
3698893 · VIERA	19,383.04
3698894 · RENAISSANCE 2017	11,584.50
3698896 · ELIM SENIOR HOUSING	15,540.00
3698897 · ST JOHNS CLASSICAL ACADEMY	13,192.00
3698898 · AVIVA	15,824.00
3698899 · PINEAPPLE COVE	10,592.00
3698901 · CORAL GARDENS	10,000.00
3698902 · BABCOCK RANCH	9,116.72
3698905 · SOMERSET	10,000.00
3698906 · FIU UNIVERSITY BRIDGE	28,896.48
3698907 · FLORIDA CHARTER EDUCATION FOUND	9,654.00
3698912 · PINEAPPLE COVE 2	5,924.00
3698914 · SUNSHINE PARAGON	4,000.00
3698915 · TREASURE COAST	13,050.00
3698916 · RENAISSANCE 2019	7,849.98
3698917 · ADVANTAGE ACADEMY	12,760.00
3698918 · ODYSSEY 2019	5,000.00
3698919 · ALURA SENIOR LIVING	26,171.00
3698920 · GW REAL ESTATE LLC	7,500.00
3698921 · FRANKLIN ACADEMIES	19,802.73
3698922 · IMAGINE SCHOOLS	-6,932.48
3698924 · LLT ACADEMY	5,080.00
3698938 · PEPIN ACADEMIES	4,000.00
3698940 · WONDERFUL FOUNDATION	-14,359.05
3698942 · LIZA JACKSON SCHOOL	5,006.96
3698944 · TEAM SUCCESS ACADEMY	12,800.00
3698946 · DISCOVERY EDUCATION HOLDINGS	-4,436.63
3698948 · SOUTH TECH	10,000.00
3698950 · LUTZ PREPARATORY SCHOOL	-17,500.00
3698952 · PINEAPPLE COVE WEST MELBOURNE	10,000.00
3699010 · BUILDING HOPE	31,879.94
3699020 · ACADEMIR CHARTER SCHOOL	14,163.36
3699030 · WONDERFUL II	5,791.17
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	12,000.00
3699060 · PINEAPPLE COVE LOCKMAR	8,750.00
3699090 · KINGDOM DEVELOPMENT WPB	21,041.02
3699110 · KINGDOM KENSINGTON VILLAS	12,943.66
3699120 · MARIE SELBY BOTANICAL GARDENS	12,644.00
3699130 · LAKE OSBORNE	10,362.00
3699140 · LAKE WORTH	19,290.59
3699150 · TALLAHASSEE CLASSICAL SCHOOL	6,875.00
3699160 · NEW SPRINGS	6,875.00
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	9,400.64
Total Income	697,274.70
Gross Profit	697,274.70
Expense	
5121200 · SALARY EXPENSE	93,290.89
5121210 · MATCHING FICA & BENEFITS	6,757.74
5121220 · RETIREMENT BENEFIT	9,920.08
5121230 · HEALTH INSURANCE PREMIUM	16,645.50
5193110 · LEGAL SERVICES	6,570.00
5193140 · PROFESSIONAL SERVICES	46,283.17

Capital Trust Agency, Inc.
Profit & Loss
October 2025 through May 2026

	Oct '25 - May 26
5193145 · SPECIAL CONSULTANTS	6,950.00
5193300 · BANK CHARGES	2,560.57
5194010 · FOOD AND TRAVEL	1,481.53
5194110 · COMMUNICATIONS/TELEPHONES	3,084.77
5194120 · COMMUNICATIONS/POSTAGE	21.50
5194310 · UTILITIES	1,281.87
5194610 · REPAIRS & MAINT/R & E BUILDINGS	2,719.31
5195100 · OFFICE SUPPLIES	1,862.11
5195200 · OPERATING SUPPLIES	618.92
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	4,048.15
Total Expense	204,096.11
Net Ordinary Income	493,178.59
Other Income/Expense	
Other Expense	
5199100 · CHARITABLE EDUCATION FUND	56,500.00
5200100 · CHARITABLE GIVING	9,300.00
Total Other Expense	65,800.00
Net Other Income	-65,800.00
Net Income	**427,378.59**

Capital Trust Agency, Inc.
Balance Sheet
As of May 31, 2026

	May 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	237,823.53
1011910 · HANCOCK BANK OF FLORIDA	569,361.71
1011950 · HANCOCK BANK - MM	39,334.02
1012000 · HANCOCK CD	1,804,899.59
1013000 · SMART BANK - CHECKING	354,176.23
1014000 · SMART BANK - CD	606,058.77
Total Checking/Savings	3,611,653.85
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	87,140.25
Total Accounts Receivable	87,140.25
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	55,597.17
1159400 · PETTY CASH	250.00
Total Other Current Assets	55,847.17
Total Current Assets	3,754,641.27
TOTAL ASSETS	**3,754,641.27**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	36,106.68
Total Accounts Payable	36,106.68
Total Current Liabilities	36,106.68
Total Liabilities	36,106.68
Equity	
2420000 · RETAINED EARNINGS	3,291,156.00
Net Income	427,378.59
Total Equity	3,718,534.59
TOTAL LIABILITIES & EQUITY	**3,754,641.27**

EXHIBIT B

Capital Trust Authority, Inc

Proposed Budget FYE 9/30/2027

Revision Date 5/31/2026

##	Proposed Budget FYE 9/30/2027	Original Budget FYE 9/30/2026	Proposed Budget vs Budget
INCOME			
Interest Income	$78,000	$0	$78,000
Application Fee	$27,000	$45,000	($18,000)
Origination Fee	$425,000	$450,000	($25,000)
River City Academy	$15,000	$15,000	$0
Imagine School at West Pasco	$14,820	$14,820	$0
Global Outreach Charter Academy	$5,000	$5,000	$0
Creative Learning Academy	$6,000	$6,000	$0
Kids Community College	$5,000	$5,000	$0
IPS Enterprises IDEA	$26,100	$26,100	$0
KIPP Miami	$15,000	$15,000	$0
Miami Arts	$17,100	$17,340	($240)
AcadeMir Charter Schools 2025	$21,000	$17,076	$3,924
Independence Classical Academy	$15,000	$15,000	$0
Gulf Coast Portfolio	$135,300	$132,720	$2,580
Central Florida Prep	$20,400	$20,400	$0
Summit Academy	$7,500	$7,500	$0
Seaside	$7,500	$7,500	$0
Babock Neighborhood School	$24,096	$24,096	$0
Mason Classical Academy	$20,580	$20,580	$0
AcadeMir Charter Schools 2024	$20,292	$20,292	$0
Mohawk Valley	$22,230	$22,230	$0
Classic Academy of Sarasota	$15,000	$15,000	$0
Plato Academy	$20,160	$20,160	$0
St John's Classical Academy	$17,964	$17,964	$0
Madrone - FL Tech	$29,940	$0	$29,940
YMCA	$15,000	$15,000	$0
Jewish Academy	$16,560	$13,750	$2,810
Capstone Academy	$16,488	$12,500	$3,988
Pineapple Cove Classical @ West Melbourn	$15,000	$15,000	$0
QSH/St. Augustine	$21,540	$17,000	$4,540
Classical Academy 2025	$15,000	$10,000	$5,000
The Learning Center	$18,120	$16,750	$1,370
LLT Academy	$15,000	$15,000	$0
Team Success 2025 A&B	$15,000	$15,000	$0
Harbour Pointe Charter Academy	$15,312	$12,500	$2,812
New Program	$11,250	$1,417	$9,833
New Program	$11,250	$0	$11,250
New Program	$7,500	$0	$7,500
New Program	$7,500	$0	$7,500
New Program	$3,750	$0	$3,750
New Program	$3,750	$0	$3,750

TOTAL INCOME	$1,219,002	$1,083,695	$135,307
EXPENSE			
City of Quincy - Interlocal	$126,800	$191,358	($64,558)
Contractual Staff	$266,642	$251,405	$15,237
Legal	$102,000	$95,000	$7,000
Professional Services	$77,285	$88,103	($10,818)
Special Consultant	$12,881	$12,789	$92
Accounting & Auditing	$0	$10,000	($10,000)
Business Development	$24,000	$24,000	$0
Travel Expenses	$2,400	$2,400	$0
Bank Charges	$1,440	$1,440	$0
Telephone	$3,435	$4,093	($658)
Postage and Delivery	$572	$739	($167)
Utilities	$2,290	$3,410	($1,120)
Repairs & Maintenance Bldg	$11,450	$56,841	($45,391)
Office Supplies	$2,862	$3,410	($548)
Operating Supplies	$1,145	$1,137	$8
Membership & Subscriptions	$5,152	$5,116	$36
Office Expense	$572	$568	$4
Sponsorships	$15,000	$15,000	$0
TOTAL EXPENSE	$655,927	$766,809	($110,882)
Payment to City of Gulf Breeze	$500,000	$525,000	($25,000)
NET AFTER OTHER EXPENSES	$63,075	($208,114)	$271,189
NET INCOME	$63,075	($208,114)	$271,189
OTHER INCOME			
Transfer From (To) Cash Reserves	($63,075)	$208,114	($271,189)
TOTAL INCOME	$0	$0	$0

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Accrual Basis

Capital Trust Authority, Inc.
Profit & Loss
October 2025 through May 2026

	Oct '25 - May 26
Ordinary Income/Expense	
Income	
40010 · Interest Income	53,254.88
40025 · Application Fee	31,500.00
40050 · Origination Fee	377,532.50
40075 · Reimbursable Expenses	702.18
40100 · River City Science Academy	10,000.00
40300 · Imagine School at West Pasco	9,881.68
40400 · Global Outreach Charter Academy	5,000.00
40500 · Creative Learning Academy	6,000.00
40600 · Kids Community College	5,000.00
40700 · IDEA - IPS Enterprises	17,400.00
40830 · KIPP Miami	10,000.00
40840 · Miami Arts	11,452.09
40900 · Independence Classical Academy	10,000.00
40910 · Gulf Coast Portolio	90,281.96
41000 · Central Florida Prep	13,584.00
41100 · Summit Academy Charter School	5,000.00
41200 · Seaside Community Charter	5,000.00
41300 · Babcock Neighborhood Schools	16,060.00
41400 · Mason Classical Academy	13,720.80
41500 · Classical Academy of Sarasota	10,000.00
41700 · AcadeMir Charter Schools 2024	13,533.04
41900 · Mohawk Valley	14,820.00
42100 · Plato Academy	13,441.04
42200 · St. John's Classical Academy	11,978.64
42300 · Madrone - FL Tech	4,989.76
42400 · YMCA	8,061.44
42500 · Jewish Academy	11,040.00
42600 · Capstone Academy	10,994.64
42700 · Learning Center	12,184.07
42800 · LLT Academy	10,000.00
42900 · AcadeMir 2025A&B	12,250.00
43000 · Team Success 2025A&B	10,000.00
43100 · Harbour Pointe Charter Academy	8,935.50
43200 · Pineapple Cove West Melbourne	5,833.31
43300 · QSH / St Augustine	7,183.32
43500 · Classical Academy 2025	5,000.00
43600 · AIDS Foundation	4,500.00
Total Income	866,114.85
Expense	
50000 · Contractual Staff - Salary	123,664.71
50100 · Contractural Staff - FICA	8,957.95
50200 · Contractural Staff - Health Ins	22,064.96
50300 · Contractural Staff - Retirement	13,149.85
50400 · Special Consultant	8,550.00
60100 · City of Quincy - Interlocal	91,572.00
60300 · Legal	143,907.71
60400 · Bank Service Charges	2,519.21
60900 · Business Development	1,139.00
62000 · Continuing Education	3,125.00
62500 · Dues and Subscriptions	4,138.63
64900 · Office Supplies	1,946.74
65000 · Operating Supplies	820.44
66500 · Postage and Delivery	652.49
66700 · Professional Fees	41,504.30
68100 · Telephone Expense	3,481.68
68400 · Travel Expense	3,248.03
68600 · Utilities	1,699.22

Capital Trust Authority, Inc.
Profit & Loss
October 2025 through May 2026

	Oct '25 - May 26
68700 · Repairs and Maint - Building	3,659.00
68800 · Sponsorships	400.00
Total Expense	480,200.92
Net Ordinary Income	385,913.93
Net Income	**385,913.93**

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07/29/26

Accrual Basis

Capital Trust Authority, Inc.
Balance Sheet
As of May 31, 2026

	May 31, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	315,232.68
10100 · Hancock MM	521,609.11
10200 · Hancock CD	1,973,448.39
Total Checking/Savings	2,810,290.18
Accounts Receivable	
11000 · Accounts Receivable	63,436.02
Total Accounts Receivable	63,436.02
Total Current Assets	2,873,726.20
TOTAL ASSETS	**2,873,726.20**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Prepaid Accounts Receivable	107,822.53
22000 · Due To CTA	55,597.17
Total Other Current Liabilities	163,419.70
Total Current Liabilities	163,419.70
Total Liabilities	163,419.70
Equity	
32000 · Retained Earnings	2,324,392.57
Net Income	385,913.93
Total Equity	2,710,306.50
TOTAL LIABILITIES & EQUITY	**2,873,726.20**