

The Sanibel Historical Museum & Village, Inc.

Financial Statements

Year Ended September 30, 2024

Table of Contents

Independent Auditor's Report	1 - 2
------------------------------------	-------

Financial Statements

Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Functional Expenses.....	5
Statement of Cash Flows.....	6 - 7
Notes to the Financial Statements.....	8 - 16



INTEGRITY.....KNOWLEDGE.....SERVICE.....COMMITMENT®

Independent Auditor's Report

To the Board of Directors
The Sanibel Historical Museum & Village, Inc.
Sanibel, Florida

Opinion

We have audited the accompanying financial statements of The Sanibel Historical Museum & Village, Inc. (the "Organization") (a non-profit corporation), which comprise the statement of financial position as of September 30, 2024 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Sanibel Historical Museum & Village, Inc. as of September 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Sanibel Historical Museum & Village, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about The Sanibel Historical Museum & Village, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Affiliation

Florida Institute of Certified Public Accountants
American Institute of Certified Public Accountants

1-855-STROEMER ♦ www.stroemercpa.com
14030 Metropolis Avenue, Suite 200, Fort Myers, FL 33912

Fort Myers ♦ Jacksonville* ♦ Miami ♦ Naples* ♦ Orlando* ♦ Tampa* ♦ West Palm Beach*

*By Appointment Only

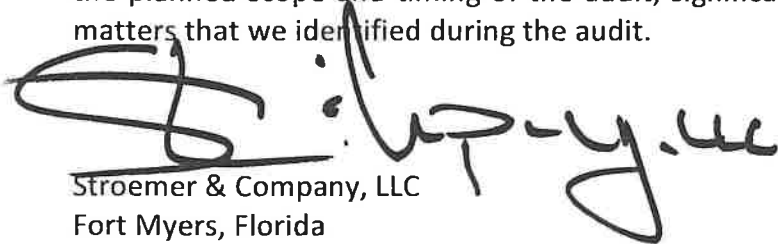
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Sanibel Historical Museum & Village, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Sanibel Historical Museum & Village, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink, appearing to read "Stroemer & Company, LLC", is written over the printed name of the firm.

Stroemer & Company, LLC
Fort Myers, Florida
May 14, 2025

Sanibel Historical Museum & Village, Inc.
Statement of Financial Position
September 30, 2024

Assets

Current Assets

Cash and cash equivalents	\$ 530,884
Prepaid expenses	1,250
Total current assets	<u>532,134</u>
Investments	798,791
Property and equipment, net	232,090
Total assets	<u><u>\$ 1,563,015</u></u>

Liabilities and net assets

Current Liabilities

Accounts payable	\$ 2,220
Total current liabilities	<u>2,220</u>
Total liabilities	2,220

Net assets

Net assets without donor restrictions	1,560,795
Total net assets	<u>1,560,795</u>
Total liabilities and net assets	<u><u>\$ 1,563,015</u></u>

The accompanying notes are an integral part of this statement.

Sanibel Historical Museum & Village, Inc.
Statement of Activities
For the Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and support			
Investment income	\$ 226,539	\$ -	\$ 226,539
Contributed services - City of Sanibel	-	122,447	122,447
Grants	-	106,807	106,807
Direct public support	64,763	12,244	77,007
Membership income	65,306	-	65,306
Interest and dividends income	39,989	-	39,989
Special events income, net of costs of direct donor benefit	28,414	-	28,414
Other income	6,804	-	6,804
Books and merchandise sales, net of cost of goods sold	1,207	-	1,207
Program income	5,231	-	5,231
Total operating revenues and support	438,253	241,498	679,751
Net assets released from restrictions			
Satisfaction of program restrictions	257,380	(257,380)	-
Total net assets released from restrictions	257,380	(257,380)	-
Operating expenses			
Program Services	203,353	-	203,353
Management and general	87,191	-	87,191
Fundraising	51,749	-	51,749
Total operating expenses	342,293	-	342,293
Change in net assets	353,340	(15,882)	337,458
Net assets, October 1 at October 1, 2023	1,207,455	15,882	1,223,337
Net assets at September 30, 2024	\$ 1,560,795	\$ -	\$ 1,560,795

The accompanying notes are an integral part of this statement.

Sanibel Historical Museum & Village, Inc.
Statement of Functional Expenses
For the Year Ended September 30, 2024

	Program Services	Management and general	Fundraising	Total
Insurance	\$ 80,977	\$ 14,290	\$ -	\$ 95,267
Payroll	63,415	14,705	13,786	91,906
Advertising	-	-	37,941	37,941
Accounting fees	-	16,856	-	16,856
Cleaning service	-	13,103	-	13,103
Utilities	11,507	-	-	11,507
Program expenses - other	11,453	-	-	11,453
Landscaping and ground	1,697	9,616	-	11,313
Professional fees	2,918	7,437	-	10,355
Security	9,203	-	-	9,203
Exhibit - maintenance and repairs	8,257	-	-	8,257
Depreciation expense	8,221	-	-	8,221
Software license/maintenance	-	5,656	-	5,656
Twilight talks expense	2,840	-	-	2,840
Volunteer appreciation	1,878	-	-	1,878
Office Supplies	-	1,618	-	1,618
Printing and copying	896	220	22	1,138
Postage, mailing service	-	997	-	997
Credit card fees	-	825	-	825
Office furniture and equipment	-	775	-	775
Telephone	315	56	-	371
Memberships and dues	-	367	-	367
Business registration fees/licenses	-	266	-	266
Meetings travel	-	175	-	175
Bank fees	-	139	-	139
Board and staff development	-	55	-	55
Administrative - other expenses	-	35	-	35
Gift shop	(224)	-	-	(224)
Total expenses	\$ 203,353	\$ 87,191	\$ 51,749	\$ 342,293

The accompanying notes are an integral part of this statement.

Sanibel Historical Museum & Village, Inc.
Statement of Cash Flows
For the Year Ended September 30, 2024

Cash flows from operating activities:

Cash collected from revenue and support	\$ 276,152
Cash paid for programs and support	(202,453)
Interest and dividends income received	39,989
Other income received	6,804

Net cash provided by operating activities	<u>120,492</u>
--	----------------

Cash flows from investing activities:

US Treasuries redeemed	200,000
Sale of investments	138,168
Purchase of property and equipment	(240,311)

Net cash provided by investing activities	<u>97,857</u>
--	---------------

Cash flows from Financial activities:

Net cash increase (decreases) in cash and cash equivalents	218,349
Cash and cash equivalents at beginning of year	312,535
Cash and cash equivalents at end of period	<u><u>\$ 530,884</u></u>

The accompanying notes are an integral part of this statement.

Sanibel Historical Museum & Village, Inc.
Statement of Cash Flows (Continued)
For the Year Ended September 30, 2024

Reconciliation of excess of revenues over (under) expenses to net cash provided by/(used in) operating activities

Excess of revenues over (under) expenses	\$ 337,458
Adjustments:	
Depreciation	8,221
Realized and unrealized gains on investments	(226,539)
(Increase)/decrease in assets:	
Prepaid expenses	8,394
Increase/(decrease) in liabilities:	
Accounts payable	778
Deferred revenue	(7,820)
Net cash provided by/(used in) operating activities	<u>\$ 120,492</u>
Supplemental data (from cash flow worksheet):	
 In-kind contributions of goods and services received	 <u>\$ 122,447</u>
In-kind contributions revenue of goods and services recognized	<u>\$ (122,447)</u>

The accompanying notes are an integral part of this statement.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note A - Summary of Significant Accounting Policies

1. Organization and nature of operations

The Sanibel Historical Museum & Village, Inc. (the "Organization") is a nonprofit corporation established to operate a site on Sanibel Island that is comprised of historical buildings and villages. The Organization is a nonprofit corporation established under the provisions of Section 501(c)(3) of the Internal Revenue Code. The Organization began operations on October 1, 2007. Prior to October 1, 2007, the museum and village were owned and operated by the City of Sanibel.

The museum and village were formed in 1982 as a tribute to the early pioneers of Sanibel Island. The village opened to visitors in 1984. The historical site has a total of nine historical buildings that occupy the property located on Sanibel Island. Each of the nine buildings that reside on the village site have been fully restored to their original state. The museum and village are open five days per week and ten months out of the year. There are over 100 volunteers that staff the operations of the museum and village.

2. Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accounting and reporting policies of the Organization are in accordance with the accounting standards issued by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC").

3. Financial statement presentation

The Organization prepares its financial statements in accordance with the "Not-for-Profit Entities" topic of the FASB ASC. In accordance with this topic, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

4. Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

5. Statement of cash flows

For the purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note A - Summary of Significant Accounting Policies (continued)

6. Investments

Investments consist primarily of assets invested in marketable equity securities. The Organization accounts for investments in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. This topic requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the statement of financial position. Fair value of marketable equity and debt securities is based on quoted market prices. The realized and unrealized gain and loss on investments is reflected on the statement of activities.

Investments are exposed to various risks such as significant world events, interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of activities.

7. Property and equipment

Property and equipment is recorded at cost, or if donated, at fair market value on the date of donation. Donated assets (when applicable) are recorded as net assets without donor restricted support unless the donor has restricted the donated asset for a specific purpose.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The cost of assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss on the disposal is recorded in the statement of activities. The Organization's capitalization policy provides for all fixed assets which have a cost of \$5,000 or more and a useful life of greater than one year to be capitalized.

8. Impairment of long-lived assets

The Organization adheres to the "Property, Plant and Equipment" topic of the FASB ASC to account for the impairment of long-lived assets. This topic requires, among other things, that entities identify events or changes in circumstances which indicate that the carrying amount of an asset may not be recoverable.

There was no effect on the Organization's financial statements resulting from this topic for the year ended September 30, 2024.

9. Donated collection items and services

The Organization does not capitalize donated collections or recognize them as revenues or gains. Donations are not recognized if they are added to collections that are held for public exhibition, education, or research in furtherance of public service rather than financial gain; are protected, kept unencumbered, cared for, and preserved; and are subject to a policy that requires the

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note A - Summary of Significant Accounting Policies (continued)

Donated collection items and services (continued)

proceeds from sales of collection items to be used to acquire other items for collections. The City of Sanibel owns all of the buildings and property located on the premises.

The Organization records various types of in-kind contributions. Contributed services are recognized at fair market value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment. In addition, the Organization receives donated services from volunteers, including the board of directors, which do not meet the criteria for recognition, and therefore are not reflected in the financial statements.

10. Income taxes

The Internal Revenue Service has determined that the Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Organization is a not-for-profit Florida corporation and therefore is not subject to state income taxes. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Organization reports no unrelated business taxable income; however, such status is subject to final determination upon examination of the related tax returns by the appropriate taxing authorities.

The Organization's tax filings are subject to audit by various taxing authorities. Certain income tax returns filed by the Organization remain open to examination by these government agencies. The Financial Accounting Standards Board has issued guidance on accounting for uncertainty in income taxes and the Organization adopted this guidance. The Organization has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

11. Contributions

The Organization accounts for its contributions in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. In accordance with this topic, contributions received are recorded as with donor restriction or without donor restriction depending on the existence and/or nature of any donor restrictions. All donor restricted contributions are reported as increases in net assets with donor restriction(s) depending on the nature of the restriction. When a restriction, expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note A - Summary of Significant Accounting Policies (continued)

12. Functional expenses

The Organization allocates its expenses on a functional basis among its various program and supporting services. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification. Other expenses common to several functions are allocated by various statistical bases.

13. Concentration of credit risk

The Organization maintains its cash and cash equivalents balances at various financial institutions in deposit accounts, which, at times, may exceed federally-insured limits. The Organization believes it is not exposed to any significant credit risk on cash.

14. Fair value of financial instruments

The "Financial Instruments" topic of the FASB ASC clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

The Organization's financial instruments consist of cash and cash equivalents, inventory, and payables. The Organization estimates that the fair value of all financial instruments as of September 30, 2024 do not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

15. Revenue recognition

Revenue from Exchange Transactions:

The Organization recognizes revenue from these types of transactions in accordance with FASB Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization recorded the following exchange transaction revenue in its statement of activities for the year ended September 30, 2024.

Merchandise sales:

The Organization operates a retail store inside the museum. The store sells merchandise on a retail basis to customers. The performance obligation is the delivery of the goods to the customer. The transaction price is established by the Organization based on market retail prices. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer pays and takes possession of the merchandise.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note A - Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

Memberships:

The Organization sells yearly memberships in which members enjoy benefits such as unlimited admission to the museum facility and discounts on merchandise purchases. A portion of the membership amount paid by the member represents payment from the direct cost of the benefits received by the member - the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the benefit is measured at cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the benefit received by the member. The direct costs of the membership are recorded as direct donor benefits in the statement of activities. The performance obligation is the delivery of the membership. The membership fee is set by the Organization. FASB ASU 2104-09 requires the Organization to allocate the transaction price to the performance obligations. Management believes that the allocation between the exchange and contribution components is not material, therefore, such allocation has not been determined.

Membership fees collected by the Organization are recognized on a pro-rata basis as the membership year lapses. Memberships that have not been earned are recognized as deferred revenue on the statement of financial position.

Revenue from Non-Exchange Transactions:

The Organization recognizes revenue from these types of transactions in accordance with FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 applies to non-exchange transactions. The Organization recorded the following non-exchange transaction revenue in its statement of activities for the year ended September 30, 2024:

Contributions:

Revenue from contributions is recognized at the time the support or contribution is made.

Grant Revenue:

Revenue from grants is recognized pro-ratably over the contract period as reimbursements are requested and barriers are met.

16. Advertising and marketing

Advertising and marketing costs are charged to operations in the period in which the advertisement or marketing campaign occurs. Advertising and marketing costs for the year ended September 30, 2024 totaled \$37,941.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note B - Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and cash equivalents	\$ 530,884
Investments	798,791
Accounts payable	<u>(2,220)</u>
Financial assets at September 30, 2024	<u><u>\$ 1,327,455</u></u>

None of the financial assets available within one year of the balance sheet date are subject to donor restrictions.

The Organization manages its financial assets in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. This topic requires that the Organization maintains sufficient resources to meet the responsibilities of its donors. Therefore financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note C - Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follow:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- *Quoted prices for similar assets or liabilities in active markets.
- *Quoted prices for identical or similar assets or liabilities in inactive markets.
- *Inputs other than quoted prices that are observable for the assets or liability.
- *Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note C - Investments and Fair Value Measurements (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth, by level within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2024. The Organization had no financial liabilities as of September 30, 2024.

	Assets at Fair Value as of September 30, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Equities	\$ 798,791	\$ -	\$ -	\$ 798,791

The fair value of the beneficial interest in assets held by others was not readily determinable through an outside source independent of the Organization. The fair value is based on amounts reported to the Organization museum by the community foundation.

The following represents a fair value roll forward of the beneficial interest in assets held by others measured at Level 3:

Note D - Property and Equipment

Property and equipment consists of the following at September 30, 2024:

Baileys' exhibit	\$ 240,311
Accumulated depreciation	(8,221)
Property and equipment	<u>\$ 232,090</u>

Depreciation expense for the year ended September 30, 2024 was \$8,221.

Note E - Special Event Revenue

Gross receipts from special events recorded by the Organization consisted of exchange transaction revenue and contribution revenue. As a result of adopting FASB ASU 2014-09, the Organization is required to separately present components of this revenue.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note E - Special Event Revenue (continued)

Special event revenue for the year ended September 30, 2024 consisted of the following:

Event	Contributions	Special Event Revenue	Special Event Gross
Gala	\$ 28,414	\$ 16,112	\$ 44,526

Note F - City of Sanibel Agreement

The Organization has an agreement with the City of Sanibel which effectively transferred the operation of the museum and village to the Organization. In addition, the agreement requires the Organization to maintain a certain standard of operation.

As part of the agreement, the City of Sanibel provided the Organization with cash payments of \$40,000 (payable in equal portions once per quarter) for the year ended September 30, 2024. This income is included in grants in the accompanying statement of activities.

In addition, the City of Sanibel provides certain services at no cost to the Organization for utilities, security, repairs and maintenance. Contributed services totaled \$122,447 for the year ended September 30, 2024.

Note G - Related Party Transactions

The Organization received cash donations from ten of its Board of Directors members during the year ended September 30, 2024 totaling \$12,300 which are included in direct public support and grants on the accompanying statement of activities.

Note H - Net Assets

Net assets consisted of the following at September 30, 2024:

Without donor restrictions	\$ 1,560,795
With donor restrictions	-
Total	<u>\$ 1,560,795</u>

Note I - Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

Sanibel Historical Museum & Village, Inc.
Notes to the Financial Statements
For the Year Ended September 30, 2024

Note I - Net Assets Released From Donor Restrictions (continued)

Net assets released from restrictions during the year ended September 30, 2024 were:

Expenditures for specific purpose and time accomplished:

Contributed services	\$ 122,447
Grants	106,807
Direct public support	28,126
Total released from restrictions:	<u>\$ 257,380</u>

Note J - Economic Dependence

A portion of the Organization's operations is dependent upon the receipt of support from the City of Sanibel. Loss of these funds and/or large decreases in this type of funding would have a material effect on the Organization and the negative impact on overall operations. For the year ended September 30, 2024, approximately 24% of total support and revenue is attributable to funds received from grant and contract funding.

Note K - Subsequent Events

Management has assessed subsequent events through May 14, 2025, the date on which the financial statements were available to be issued.