



## AGENDA MEMORANDUM

*Finance Department*

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**City Council Meeting Date: December 16, 2025**

**To:** City Council  
**From:** Steve C. Chaipel, Deputy City Manager/CFO  
**Date:** December 10, 2025

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**SUBJECT:** Sanibel Historical Museum & Village (SHMV) Financial Reports

**BACKGROUND:** Per the agreement between the City and SHMV, quarterly financial reports are due to the City within 30 days of the end of each fiscal quarter. As SHMV was undergoing its annual close and audit of fiscal year 2025, financials were delayed. The final audit is not complete, however, unaudited financial information is attached to this memorandum. The final audited financial statements will be provided in a future Council agenda.

**FUNDING SOURCE:** N/A - Informational

**RECOMMENDED ACTION:** N/A

# SANIBEL HISTORICAL MUSEUM & VILLAGE

## Balance Sheet

As of September 30, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Admission/Gift Shop Drawer	217.34
Bank of the Islands	1,854.87
Petty Cash - Office	150.00
SanCap Community Bank	5,877.36
<b>Total Bank Accounts</b>	<b>\$8,099.57</b>
Accounts Receivable	
Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
Inventory	0.00
Pre-paid Expense	0.00
Undeposited Funds	2,000.00
<b>Total Other Current Assets</b>	<b>\$2,000.00</b>
<b>Total Current Assets</b>	<b>\$10,099.57</b>
Fixed Assets	
Construction In Progress	0.00
Fixed Assets	
Accumulated Depreciation	-32,742.05
Video	15,000.00
Wow Project	242,309.19
Wow Project - Baileys	473.23
Wow Project - Exterior Signs	2,875.66
<b>Total Fixed Assets</b>	<b>227,916.03</b>
<b>Total Fixed Assets</b>	<b>\$227,916.03</b>
Other Assets	
1-Vanguard Money Market VMFXX	0.00
1-VG Unrealized Gain/Loss	0.00
<b>Total 1-Vanguard Money Market VMFXX</b>	<b>0.00</b>
2-Vanguard Balanced Index VBIAX	
2-VG Unrealized Gain/Loss	0.00
<b>Total 2-Vanguard Balanced Index VBIAX</b>	<b>0.00</b>
3-Vanguard Star VGSTX	
3-VG Unrealized Gain/Loss	0.00
<b>Total 3-Vanguard Star VGSTX</b>	<b>0.00</b>
4-Vanguard Wellesley VWIAX	
4-VG Unrealized Gain/Loss	0.00
<b>Total 4-Vanguard Wellesley VWIAX</b>	<b>0.00</b>

# SANIBEL HISTORICAL MUSEUM & VILLAGE

## Balance Sheet

As of September 30, 2025

	TOTAL
5-Vanguard Wellington YWENX	
5-VG Unrealized Gain/Loss	0.00
<b>Total 5-Vanguard Wellington YWENX</b>	<b>0.00</b>
Restricted Funds	7,244.00
Schwab	
Exchange Traded Funds	
Ishares Total US Stock	583,015.60
Unrealized Gain/Loss	354,650.67
<b>Total Exchange Traded Funds</b>	<b>937,666.27</b>
Fixed Income Funds	
FHLB	0.00
Unrealized Gain/Loss	3,195.46
US Treasury	99,577.97
<b>Total Fixed Income Funds</b>	<b>102,773.43</b>
Money Market Funds	
Schwab Government Money - SNVXX	403,105.29
<b>Total Money Market Funds</b>	<b>403,105.29</b>
Schwab Bank	2,807.65
<b>Total Schwab</b>	<b>1,446,352.64</b>
<b>Total Other Assets</b>	<b>\$1,453,596.64</b>
<b>TOTAL ASSETS</b>	<b>\$1,691,612.24</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,083.27
<b>Total Accounts Payable</b>	<b>\$9,083.27</b>
Credit Cards	
SanCap Bank Visa CC 0057	118.24
<b>Total Credit Cards</b>	<b>\$118.24</b>
Other Current Liabilities	
Direct Deposit Liabilities	0.00
Florida Department of Revenue-S & U Tax Payable	0.00
Payroll Liabilities	0.00
Restricted Fund Liability	7,244.00
Sales Tax Agency Payable	0.00
Sales Tax Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$7,244.00</b>
<b>Total Current Liabilities</b>	<b>\$16,445.51</b>

# SANIBEL HISTORICAL MUSEUM & VILLAGE

## Balance Sheet

As of September 30, 2025

	TOTAL
Long-Term Liabilities	
Deferred Membership Income	0.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$16,445.51</b>
Equity	
Change in Value of Investments	407,125.90
Opening Bal Equity	0.00
Unrestricted Net Assets	1,285,354.91
Net Income	-17,314.08
<b>Total Equity</b>	<b>\$1,675,166.73</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,691,612.24</b>

Profit and Loss by Month

SANIBEL HISTORICAL MUSEUM & VILLAGE

October 1, 2024-September 30, 2025

DISTRIBUTION ACCOUNT	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	TOTAL
Income													
Admissions													
General Admission		1,230.00	1,572.00	5,230.00	9,390.00	6,985.00	4,905.00	4,070.00	2,295.00	2,940.00	0.00	0.00	38,617.00
<b>Total for Admissions</b>		<b>1,230.00</b>	<b>1,572.00</b>	<b>5,230.00</b>	<b>9,390.00</b>	<b>6,985.00</b>	<b>4,905.00</b>	<b>4,070.00</b>	<b>2,295.00</b>	<b>2,940.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$38,617.00</b>
City of Sanibel Quarterly Paymt	11,250.00			11,250.00			11,250.00			11,250.00			45,000.00
Fundraising													
Contributions													
Board Member Annual Expectation		500.00		1,479.12			1,000.00	1,500.00					4,479.12
Donation Jar	100.00	61.00	78.00	647.54	562.70	303.32	330.00	174.00	20.00	270.50	0.00	0.00	2,547.06
Unsolicited Contributions	293.54	1,848.11	3,530.14	24,632.58	2,025.00		9,240.00	5,000.00	500.00	1,000.00	5,000.00	2,000.00	55,069.37
<b>Total for Contributions</b>	<b>393.54</b>	<b>2,409.11</b>	<b>3,608.14</b>	<b>26,759.24</b>	<b>2,587.70</b>	<b>303.32</b>	<b>10,570.00</b>	<b>6,674.00</b>	<b>520.00</b>	<b>1,270.50</b>	<b>5,000.00</b>	<b>2,000.00</b>	<b>\$62,095.55</b>
Events													
Gala				10,441.89	65,890.10	1,242.98	11,250.00	4,238.04					93,063.01
General Events					-266.93								-266.93
<b>Total for Events</b>				<b>10,441.89</b>	<b>65,623.17</b>	<b>1,242.98</b>	<b>11,250.00</b>	<b>4,238.04</b>					<b>\$92,796.08</b>
Restricted Donations			2,500.00										2,500.00
<b>Total for Fundraising</b>	<b>393.54</b>	<b>2,409.11</b>	<b>6,108.14</b>	<b>37,201.13</b>	<b>68,210.87</b>	<b>1,546.30</b>	<b>21,820.00</b>	<b>10,912.04</b>	<b>520.00</b>	<b>1,270.50</b>	<b>5,000.00</b>	<b>2,000.00</b>	<b>\$157,391.63</b>
Gift Shop									48.55				\$48.55
Gift Merchandise Sale	67.40	459.00	459.13	419.64	1,179.99	475.70	1,232.73	463.87	704.20	502.59	0.00	0.00	5,964.25
<b>Total for Gift Shop</b>	<b>67.40</b>	<b>459.00</b>	<b>459.13</b>	<b>419.64</b>	<b>1,179.99</b>	<b>475.70</b>	<b>1,232.73</b>	<b>463.87</b>	<b>752.75</b>	<b>502.59</b>	<b>0.00</b>	<b>0.00</b>	<b>\$6,012.80</b>
Interest Income	1,909.25	2,117.99	5,591.22	782.90	1,887.31	3,560.42	1,484.92	1,517.62	3,980.13	3,557.75	1,545.24	3,948.87	31,883.62
Program													
General Programs							142.50						142.50
Memberships		2,181.46	1,291.27	16,071.85	3,286.29	380.00	1,465.00	547.52	550.00	0.00	100.00	500.00	26,373.39
Twilight Talks				1,721.90	599.08	2,864.63							5,185.61
<b>Total for Program</b>		<b>2,181.46</b>	<b>1,291.27</b>	<b>17,793.75</b>	<b>3,885.37</b>	<b>3,244.63</b>	<b>1,607.50</b>	<b>547.52</b>	<b>550.00</b>	<b>0.00</b>	<b>100.00</b>	<b>500.00</b>	<b>\$31,701.50</b>
Services													
<b>Total for Income</b>	<b>13,620.19</b>	<b>8,397.56</b>	<b>15,021.76</b>	<b>72,677.42</b>	<b>84,553.54</b>	<b>15,812.05</b>	<b>42,300.15</b>	<b>17,511.05</b>	<b>8,097.88</b>	<b>19,520.84</b>	<b>6,645.24</b>	<b>6,448.87</b>	<b>\$310,606.55</b>
Cost of Goods Sold													
<b>Gross Profit</b>	<b>13,620.19</b>	<b>8,397.56</b>	<b>15,021.76</b>	<b>72,677.42</b>	<b>84,553.54</b>	<b>15,812.05</b>	<b>42,300.15</b>	<b>17,511.05</b>	<b>8,097.88</b>	<b>19,520.84</b>	<b>6,645.24</b>	<b>6,448.87</b>	<b>\$310,606.55</b>
Expenses													
Administrative Exp													
Accounting Fees	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	585.00				\$12,585.00
Audit									3,000.00				3,000.00
Consultant Fees									731.25	715.00	455.00		1,901.25
<b>Total for Accounting Fees</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>4,316.25</b>	<b>715.00</b>	<b>455.00</b>		<b>\$17,486.25</b>
Audit fees/Tax Return			950.00		3,000.00				3,778.00			2,325.00	10,053.00
Bank Fees	10.00			10.00	229.63		10.00	30.00	-30.00	31.01			290.64
Board Training & Supplies	70.00				173.19	269.92							513.11
Bus. Registration Fees/Licenses			225.00		61.25	61.25							347.50
Cleaning Service	637.50	1,500.00	1,500.00	1,500.00	1,500.00	1,600.00	1,700.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	17,937.50
Cleaning Supplies & Equipment									21.70				21.70
Computer Consulting Services	632.93	540.43	332.50	330.00	180.00	446.26	330.00	780.00	720.00	640.00		190.00	5,122.12
Credit Card Fees	29.90	79.79	105.29	111.78	211.16	968.40	291.95	201.04	208.81	288.20	29.90	29.90	2,556.12
Depreciation			3,316.75	1,105.58	1,105.58	1,105.58	7,670.46	2,043.42	2,043.42	2,043.42			20,434.21

Profit and Loss by Month

SANIBEL HISTORICAL MUSEUM & VILLAGE

October 1, 2024-September 30, 2025

DISTRIBUTION ACCOUNT	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	TOTAL
Insurance - Health			1,600.00	400.00	200.00	400.00							2,600.00
Insurance - Liability, D and O								4,651.30					4,651.30
Insurance - Worker's Compensation										450.00			450.00
Landscape Restoration Project								31,060.00					31,060.00
Landscaping and Grounds	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	850.00	0.00	425.00	425.00	5,100.00
Meetings Travel			70.00	210.00	70.00	70.00	140.00	70.00				70.00	\$700.00
San Cap Chamber of Commerce									35.00				35.00
<b>Total for Meetings Travel</b>			<b>70.00</b>	<b>210.00</b>	<b>70.00</b>	<b>70.00</b>	<b>140.00</b>	<b>70.00</b>	<b>35.00</b>			<b>70.00</b>	<b>\$735.00</b>
Memberships and Dues			250.00								200.00		450.00
Office Furniture & Equipment							2,368.14	165.59					2,533.73
Office Supplies	24.00	-131.57	21.99	601.20	182.83	21.00	50.29	450.89	261.16	21.34	155.85	59.97	1,718.95
Payroll	9,995.30	9,510.88	8,809.75	10,634.14	10,285.10	10,192.76							\$59,427.93
Executive Director													
Employer Taxes							494.05	509.98	509.98	509.98	509.98	509.98	3,043.95
Wages							6,458.20	6,666.40	6,666.40	6,666.40	6,666.40	6,666.40	39,790.20
<b>Total for Executive Director</b>							<b>6,952.25</b>	<b>7,176.38</b>	<b>7,176.38</b>	<b>7,176.38</b>	<b>7,176.38</b>	<b>7,176.38</b>	<b>\$42,834.15</b>
Finance Coordinator													
Employer Taxes							25.82	142.96	106.15	142.96	90.37	104.72	612.98
Wages							337.50	1,868.75	1,387.50	1,868.75	1,181.25	1,368.75	8,012.50
<b>Total for Finance Coordinator</b>							<b>363.32</b>	<b>2,011.71</b>	<b>1,493.65</b>	<b>2,011.71</b>	<b>1,271.62</b>	<b>1,473.47</b>	<b>\$8,625.48</b>
Guest Experience Coordinator													
Employer Taxes							146.88	132.35	55.08	125.46	90.27	60.44	610.48
Wages							1,920.00	1,730.00	720.00	1,640.00	1,180.00	790.00	7,980.00
<b>Total for Guest Experience Coordinator</b>							<b>2,066.88</b>	<b>1,862.35</b>	<b>775.08</b>	<b>1,765.46</b>	<b>1,270.27</b>	<b>850.44</b>	<b>\$8,590.48</b>
Office Coordinator													
Employer Taxes							136.18	97.16	143.82	114.75	97.16	107.10	696.17
Wages							1,780.00	1,270.00	1,880.00	1,500.00	1,270.00	1,400.00	9,100.00
<b>Total for Office Coordinator</b>							<b>1,916.18</b>	<b>1,367.16</b>	<b>2,023.82</b>	<b>1,614.75</b>	<b>1,367.16</b>	<b>1,507.10</b>	<b>\$9,796.17</b>
<b>Total for Payroll</b>	<b>9,995.30</b>	<b>9,510.88</b>	<b>8,809.75</b>	<b>10,634.14</b>	<b>10,285.10</b>	<b>10,192.76</b>	<b>11,298.63</b>	<b>12,417.60</b>	<b>11,468.93</b>	<b>12,568.30</b>	<b>11,085.43</b>	<b>11,007.39</b>	<b>\$129,274.21</b>
Payroll Processing Fees							98.95	204.90	204.90	201.40		0.00	710.15
Personnel Training & Supplies								350.77	344.33				695.10
Postage, Mailing Service		631.67	14.82	511.00							497.60	302.00	1,961.72
Printing and Copying			12.80	48.00	15.30						315.00	2,464.34	2,855.44
Public Relations & Marketing	83.41												\$83.41
Digital Media	275.00	642.77		1,080.00	847.50	350.00	3,006.25	726.25	580.00	390.00	300.00	1,430.00	9,627.77
Print Media	500.00	828.50	1,150.00		500.00	435.00	840.00		1,376.50	183.75	635.00		6,448.75
<b>Total for Public Relations &amp; Marketing</b>	<b>858.41</b>	<b>1,471.27</b>	<b>1,150.00</b>	<b>1,080.00</b>	<b>1,347.50</b>	<b>785.00</b>	<b>3,846.25</b>	<b>726.25</b>	<b>1,956.50</b>	<b>573.75</b>	<b>935.00</b>	<b>1,430.00</b>	<b>\$16,159.93</b>
Software license/Subscriptions			317.44	233.69			157.00	62.00	598.00	62.00	1,492.40	253.19	3,175.72
Utilities													
Telephone			92.93	92.99	93.00	92.99	93.02	93.02	171.77	92.95	92.95		915.62
<b>Total for Utilities</b>			<b>92.93</b>	<b>92.99</b>	<b>93.00</b>	<b>92.99</b>	<b>93.02</b>	<b>93.02</b>	<b>171.77</b>	<b>92.95</b>	<b>92.95</b>		<b>\$915.62</b>
<b>Total for Administrative Exp</b>	<b>14,183.04</b>	<b>15,527.47</b>	<b>20,694.27</b>	<b>18,793.38</b>	<b>20,579.54</b>	<b>17,938.16</b>	<b>29,979.69</b>	<b>56,831.78</b>	<b>28,553.40</b>	<b>19,287.37</b>	<b>17,284.13</b>	<b>20,156.79</b>	<b>\$279,809.02</b>
Ask My Accountant							-288.00	8,625.00		-1,545.00	75.13	700.00	7,567.13
Building & Grounds													
Signs											560.00	315.00	875.00
<b>Total for Building &amp; Grounds</b>											<b>560.00</b>	<b>315.00</b>	<b>\$875.00</b>

Profit and Loss by Month

SANIBEL HISTORICAL MUSEUM & VILLAGE

October 1, 2024-September 30, 2025

DISTRIBUTION ACCOUNT	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	TOTAL
Fundraising Expense													
Gala		607.60		13,015.35	4,026.50	2,134.00	-297.50	500.00			175.00		20,160.95
General Events		350.00	2,090.44	480.73				11.58					2,932.75
<b>Total for Fundraising Expense</b>		<b>957.60</b>	<b>2,090.44</b>	<b>13,496.08</b>	<b>4,026.50</b>	<b>2,134.00</b>	<b>-297.50</b>	<b>511.58</b>			<b>175.00</b>		<b>\$23,093.70</b>
Gift Shop Expenses											5,278.00	240.00	\$5,518.00
Merchandise					274.00		488.79						762.79
<b>Total for Gift Shop Expenses</b>					<b>274.00</b>		<b>488.79</b>				<b>5,278.00</b>	<b>240.00</b>	<b>\$6,280.79</b>
Program Expense												52.00	\$52.00
Exhibit- Tempoary				200.00	300.00	215.83							715.83
Exhibit Upgrades					141.62				103.45				245.07
General Programs	50.00		32.97						30.00				112.97
Twilight Talk Expense				2,037.00	1,742.32	-640.00	102.50		185.00				3,426.82
Volunteer Expenses													
Volunteer Appreciation				79.07			226.30	94.12					399.49
Volunteer Training & Supplies					64.85				37.02		114.19	0.00	216.06
<b>Total for Volunteer Expenses</b>				<b>79.07</b>	<b>64.85</b>		<b>226.30</b>	<b>94.12</b>	<b>37.02</b>		<b>114.19</b>	<b>0.00</b>	<b>\$615.55</b>
<b>Total for Program Expense</b>	<b>50.00</b>		<b>32.97</b>	<b>2,316.07</b>	<b>2,248.79</b>	<b>-424.17</b>	<b>328.80</b>	<b>94.12</b>	<b>355.47</b>		<b>114.19</b>	<b>52.00</b>	<b>\$5,168.24</b>
Tolls	88.00	78.00	66.00	90.00	78.00	80.00	88.00	90.00	70.00	96.00	76.00	60.00	960.00
<b>Total for Expenses</b>	<b>14,321.04</b>	<b>16,563.07</b>	<b>22,883.68</b>	<b>34,695.53</b>	<b>27,206.83</b>	<b>19,727.99</b>	<b>30,299.78</b>	<b>66,152.48</b>	<b>28,978.87</b>	<b>17,838.37</b>	<b>23,562.45</b>	<b>21,523.79</b>	<b>\$323,753.88</b>
<b>Net Operating Income</b>	<b>-700.85</b>	<b>-8,165.51</b>	<b>-7,861.92</b>	<b>37,981.89</b>	<b>57,346.71</b>	<b>-3,915.94</b>	<b>12,000.37</b>	<b>-48,641.43</b>	<b>-20,880.99</b>	<b>1,682.47</b>	<b>-16,917.21</b>	<b>-15,074.92</b>	<b>-\$13,147.33</b>
Other Income													
Sales Tax Collection Allowance		0.00		0.00	0.00	0.00		1.21	0.76	1.14	0.82		3.93
<b>Total for Other Income</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>1.21</b>	<b>0.76</b>	<b>1.14</b>	<b>0.82</b>		<b>\$3.93</b>
Other Expenses													
<b>Net Other Income</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>1.21</b>	<b>0.76</b>	<b>1.14</b>	<b>0.82</b>		<b>\$3.93</b>
<b>Net Income</b>	<b>-700.85</b>	<b>-8,165.51</b>	<b>-7,861.92</b>	<b>37,981.89</b>	<b>57,346.71</b>	<b>-3,915.94</b>	<b>12,000.37</b>	<b>-48,640.22</b>	<b>-20,880.23</b>	<b>1,683.61</b>	<b>-16,916.39</b>	<b>-15,074.92</b>	<b>-\$13,143.40</b>