Grand Haven / Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.

Financial Statements and Independent Auditors' Report

December 31, 2025

Flegal & Melnik
Certified Public Accountants
Daniel E. Melnik, CPA • Lisa A. Melnik, CPA

Independent Auditors' Report

To the Board of Directors of
Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Grand Haven, Michigan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, 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 Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc. as of December 31, 2025, and the changes in its net assets 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 Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, 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 Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, 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 Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, 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.

Report on Summarized Comparative Information

We have previously audited Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.'s 2024 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Flegal & Melnik

April 09, 2026

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Financial Position
December 31, 2025 with Comparative
Totals for December 31, 2024

Assets

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Current Assets				
Cash	$ 112,242	-	112,242	140,874
Certificate of deposit	77,444	-	77,444	104,616
Public Act 59 assessments receivable	15,862	-	15,862	14,118
Accounts receivable	-	-	-	850
Prepaid expenses	1,720	-	1,720	4,149
Total Current Assets	207,268	-	207,268	264,607
Property and Equipment				
Property and equipment	$ 243,842	-	243,842	243,842
Less: accumulated depreciation	(19,099)	-	(19,099)	(14,878)
Total Property and Equipment	224,743	-	224,743	228,964
Other Assets				
Intangible assets, net of amortization	$ 59,000	-	59,000	27,500
Total Other Assets	59,000	-	59,000	27,500
Total Assets	$ 491,011	-	491,011	521,071

See accompanying notes to the financial statements

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Financial Position
December 31, 2025 with Comparative
Totals for December 31, 2024

Liabilities and Net Assets

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Current Liabilities				
Accounts payable	$ 1,876	-	1,876	15,073
Accrued payroll liabilities	3,140	-	3,140	5,926
Security deposit	200	-	200	200
Current portion of long-term debt	7,406	-	7,406	7,060
Total Current Liabilities	12,622	-	12,622	28,259
Long-term Liabilities				
SBA loan payable	$ 141,716	-	141,716	145,451
Mortgage payable	116,363	-	116,363	119,684
Less current portion of long-term debt	(7,406)	-	(7,406)	(7,060)
Total Long-term Liabilities	250,673	-	250,673	258,075
Total Liabilities	263,295	-	263,295	286,334
Net Assets				
Net assets without restrictions	$ 227,716	-	227,716	234,737
Total Net Assets	227,716	-	227,716	234,737
Total Liabilities and Net Assets	$ 491,011	-	491,011	521,071

See accompanying notes to the financial statements

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2025 with Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue				
Public Act 59 assessments	$ 327,225	-	327,225	314,568
Advertising revenue	-	-	-	3,400
Rental revenue	11,525	-	11,525	11,205
Website Accessibility Grant revenue	-	15,000	15,000	15,000
Destination Marketing Grant revenue	-	-	-	32,837
Sand Sculpture Contest sponsorships	2,126	-	2,126	1,699
Miscellaneous	528	-	528	1,364
Gain (loss) on disposal of capital asset	-	-	-	(566)
Interest revenue	3,846	-	3,846	6,613
Net assets released from restrictions	15,000	(15,000)	-	-
Total Revenue	360,250	-	360,250	386,120
Expenses				
Tourism promotion	$ 316,882	-	316,882	360,938
Management and general	50,389	-	50,389	50,085
Total Expenses	367,271	-	367,271	411,023
Changes in Net Assets	(7,021)	-	(7,021)	(24,903)
Net Assets - Beginning of Year	234,737	-	234,737	259,640
Net Assets - End of Year	$ 227,716	-	227,716	234,737

See accompanying notes to the financial statements

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2025 with Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Tourism Promotion	Management and General	Total	Total
Expenses				
Director's salary	$ 65,147	27,920	93,067	92,456
Other staff salary	77,877	-	77,877	73,956
Payroll taxes	11,511	2,247	13,758	13,133
Staff benefits and insurance	22,933	4,477	27,410	28,653
Destination Marketing Grant expense	-	-	-	32,837
Marketing/promotion	45,896	-	45,896	60,271
Sand Sculpture Contest expense	2,736	-	2,736	3,551
Website expense	1,552	-	1,552	3,689
Bulk mail envelope expense	-	-	-	3,411
Postage and delivery	8,134	-	8,134	8,353
Dues, subscriptions, memberships	4,655	909	5,564	4,844
Conferences & seminars	2,983	582	3,565	2,254
Mileage reimbursement	1,032	-	1,032	472
Board expenses	-	263	263	701
Telephone	4,664	910	5,574	6,790
Internet service	1,795	351	2,146	930
Computer software/equipment	9,761	1,906	11,667	12,114
Office supplies	4,604	899	5,503	4,465
Assessment accounting	1,309	256	1,565	1,000
Bookkeeping/payroll costs	10,391	2,029	12,420	9,405
Audit expense	5,020	980	6,000	5,500
Legal fees	-	-	-	189
Relocation expense	-	-	-	-
Repairs	6,065	1,184	7,249	8,734
Property taxes	2,507	489	2,996	3,270
Utilities	4,931	963	5,894	5,720
Insurance	3,897	761	4,658	3,837
Visitors center	759	-	759	1,467
Storage rent	1,509	295	1,804	-
Interest - SBA loan	3,311	646	3,957	3,748
Interest - mortgage	6,967	1,360	8,327	8,575
Bank service charges	233	45	278	171
Miscellaneous	334	65	399	2,126
Depreciation expense	3,532	689	4,221	4,401
Amortization expense	837	163	1,000	-
Total Expenses	$ 316,882	50,389	367,271	411,023

See accompanying notes to the financial statements

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2025 with Comparative Totals for December 31, 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (7,021)	(24,903)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Certificates of deposit	27,172	(94,123)
Depreciation and amortization	5,221	4,401
(Gain) loss on disposal of capital asset	-	566
Interest expense	12,284	12,323
(Increase) Decrease in:		
Public Act 59 assessments receivable	(1,744)	(292)
Other accounts receivable	850	(850)
Prepaid marketing expenses	-	19,490
Prepaid expenses	2,429	(2,271)
Increase (Decrease) in:		
Accounts payable	(13,197)	10,025
Accrued payroll liabilities	(2,786)	3,794
Deferred rental income	-	(4,800)
Net Cash Provided (Used) by Operating Activities	$ 23,208	(76,640)
Cash Flows from Investing Activities		
Purchase of intangible assets	$ (32,500)	(27,500)
Purchase of property and equipment	-	(2,649)
Proceeds from disposal of capital asset	-	705
Net Cash Provided (Used) by Investing Activities	$ (32,500)	(29,444)
Cash Flows from Financing Activities		
Payments on long term debt	$ (19,340)	(21,134)
Net Cash Provided (Used) by Financing Activities	$ (19,340)	(21,134)
Net Increase (Decrease) in Cash	(28,632)	(127,218)
Cash - Beginning of Year	$ 140,874	268,092
Cash - End of Year	$ 112,242	140,874
Interest expense paid on loans	$ 12,284	12,323

See accompanying notes to the financial statements

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Notes to Financial Statements
December 31, 2025

Description of the Bureau

The Grand Haven/Spring Lake Area Visitors Bureau, Inc. d/b/a Grand Haven Area Convention & Visitors Bureau, Inc. (the Bureau) is a non-profit corporation with the objective to provide services designed to promote the City of Grand Haven, the Village of Spring Lake, and the surrounding area, including Ferrysburg, Coopersville, Allendale, West Olive, and Nunica, as a center for tourism and conventions.

The Bureau was formed under the laws of the State of Michigan in accordance with Public Act 395 of 1980 as amended by Public Act 59 in 1984, "The Community Convention on Tourism Marketing Act." Under the Act, lodging facilities in the assessment district collect assessments on gross room charges and remit to the Bureau. The Bureau's current assessment rate is 2%.

The Bureau received 91% of its revenue from Public Act 59, of which 28% comes from one transient facility.

Statement of Significant Accounting Policies

Basis of Accounting

The financial statements of the Bureau have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The financial statements of the Bureau have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Bureau to report information regarding its financial position and activity based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Bureau. These net assets are available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increased in net assets with donor restrictions. Then as restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

As of December 31, 2025, all of the net assets of the Bureau are without donor restrictions.

Statement of Significant Accounting Policies - continued

Cash

For purposes of the statement of cash flows, the Bureau considers all highly liquid investments with an initial maturity of three months or less to be cash.

Assessments and Accounts Receivable

Assessments and accounts receivable are stated at the amount management expects to collect from outstanding balances. The Bureau provides for losses on receivables using the allowance method. The allowance is based on the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off.

Property and Equipment, net

The Bureau capitalizes all expenditures for property and equipment in excess of $2,500. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of the donation. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the assets. The Bureau's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of the long-lived assets may not be recovered.

Other Assets, net

The Bureau capitalizes all expenditures for other assets and intangible assets in excess of $500. Purchased other assets are carried at cost. Donated other assets are carried at fair value at the date of the donation. Amortization is computed using primarily the straight-line method over the estimated useful lives of the assets. The Bureau's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of the long-lived assets may not be recovered.

Revenue/Contributions

A significant amount of the Bureau's revenue is derived from Public Act 59 Marketing Assessment. State of Michigan Statute Public Act 59 defines the transient facilities that are required to collect and submit assessment revenue to the Bureau, based on a percentage of room charges for the period. The Public Act 59 Marketing Assessments received are recognized as contributions as the grantor does not receive commensurate value.

Current assessment revenue is being collected at 2% of the gross room charge. Assessments are payable to the Bureau by the 20th day of the following month. Per Public Act 59, the Bureau may accrue interest at a rate of 1.5% per month for any amounts not paid within the time required. Delinquent assessments older than 90 days, in addition to the 1.5% interest, shall pay a delinquency charge of 1.5% per month and any related collection costs. During the year, the Bureau has collected all assessments and management has determined that no reserve is required for outstanding balances at year end.

Statement of Significant Accounting Policies - continued

Donated Services

No amounts have been reflected in the financial statements for donated services. The Bureau pays for most services requiring specific expertise. However, many individuals volunteer their time serving on the board and assisting when needed.

Functional Expenses

The costs of providing marketing and other supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expense by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The personnel and operational expenses have been allocated based on time and effort.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Taxes

The Bureau is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to the Bureau's tax-exempt purpose, such as debt financed rental income, is subject to taxation as unrelated business income. The Bureau files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business tax able income.

The Bureau evaluates all significant tax positions under a more likely than not threshold as required by U.S. generally accepted accounting principles. As of December 31, 2025, the Bureau does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease in the next twelve months. The Bureau's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2025, the Bureau's federal return generally remains open for the last three years.

Advertising Costs

The Bureau uses advertising to attract tourism and business travelers to the Grand Haven area (Grand Haven, Spring Lake, Ferrysburg, West Olive, Coopersville, and Allendale). The production costs of advertising are expensed as incurred.

Statement of Significant Accounting Policies - continued

Prior-year Summarized Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly such information should be read in conjunction with the Bureau's financial statements for the year-ended December 31, 2024, from which the summarized information was derived.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of the accompanying independent auditors' report, which is the date the financial statements were available to be issued.

Liquidity and Availability

The Bureau's financial assets available for general expenditures, within one year of the statement of financial position date, are as follows:

Financial assets at year end:		
Cash		$ 112,242
Certificate of deposit		77,444
Assessments receivable		15,862
	Total	$ 205,548

Financial Instruments

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Bureau maintains its cash balance at various financial institutions located in Michigan. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2025, the Bureau's cash balances were fully insured.

Property and Equipment

Property and equipment activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Land	$ 88,200	-	-	88,200
Buildings	121,800	-	-	121,800
Building improvements	22,172	-	-	22,172
Office equipment	10,670	-	-	10,670
Signs	1,000	-	-	1,000
Less accumulated depreciation	(14,878)	(4,221)	-	(19,099)
Property and equipment, net	$ 228,964	(4,221)	-	224,743

For the year ended December 31, 2025 depreciation expense totaled $4,221.

Other Assets

The Bureau has capitalized the direct cost incurred for the re-development and enhancement upgrades of its website. The capitalized website costs are amortized using the straight-line method over an estimated useful life of 5 years.

Intangible asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Amortized intangible assets				
Website	$ 85,000	32,500	(57,500)	60,000
Logo Design	4,500	-	-	4,500
Less accumulated amortization	(62,000)	(1,000)	57,500	(5,500)
Intangible assets, net	$ 27,500	31,500	-	59,000

For the year ended December 31, 2025 amortization expense totaled $1,000.

Long Term Liabilities

Due to the COVID-19 pandemic, the Bureau became eligible for and received a SBA Economic Injury Disaster Loan of $150,000 on July 15, 2020, which is secured by all the assets of the Bureau. The loan is payable at $641 per month with an interest rate of 2.75% and matures in July 2050. The loan was in deferment status until January 15, 2023, during which time interest accrued. The Bureau began making payments in 2023. Total interest expense for the SBA loan was $3,957 for the year ended December 31, 2025.

The Bureau obtained a mortgage of $125,000 in May 2023 to partially fund the purchase of a building to be used for operations. The mortgage, secured by the building, is payable at $971 per month. The interest rate is 6.95% and the loan matures in April 2028. Total interest expense for the mortgage was $8,327 for the year ended December 31, 2025.

Future minimum principal payments are as follows:

Year Ending December 31,	
2026	$ 7,406
2027	7,772
2028	113,028
2029	4,173
2030	4,289
2031 - 2050	121,411
Total	$ 258,079

Leases - Lessor

The Bureau purchased a building to serve as the Visitor Center and office space in May 2023. The building included two commercial suites available to be leased by the Bureau.

Operating Lease - Suite B

On September 1, 2023, a lease was signed for a three year term ending August 31, 2026. Monthly rent is $525 with a 5% annual increase. As of December 31, 2025, the Bureau received $6,725 in rental revenue from Suite B.

Operating Lease - Suite C

As of December 31, 2024, a new lease had been signed for a one year term beginning January 1, 2025 and ending December 31, 2025 at an annual rate of $4,800.

As of December 31, 2025, a new lease had been signed for a one year term beginning January 1, 2026 and ending December 31, 2026 at an annual rate of $4,800.

This suite was rented in 2024, 2025 and 2026 for fair market value by a board member.

Future minimum rent payments to be received for both units are as follows:

Year Ending December 31,	
2026	$ 9,431
Total	$ 9,431

Retirement Plan

The Bureau has a SIMPLE IRA plan covering eligible employees. The Bureau makes a matching contribution to the plan each year up to 3% of participating employees' compensation. Total expense for the year ending December 31, 2025 was $4,355.

Related Parties

The Bureau conducted business with transient facilities owned or managed by members of the Board. As required in Public Act 59, a majority of the members of the board shall be owners or managers of the participating transient facilities.

Grand Haven / Spring Lake Area Visitors Bureau, Inc.
d/b/a Grand Haven Area Convention & Visitors Bureau, Inc.
Statement of Revenues and Expenses
Actual and Budget
For the Year Ended December 31, 2025

		Actual	Budget	Variance
Revenue				
Public Act 59 assessments	$	327,225	325,000	2,225
Rental income		11,525	11,100	425
Website Accessibility Grant revenue		15,000	-	15,000
Sand Sculpture Contest sponsorships		2,126	2,000	126
Miscellaneous income		528	300	228
Interest		3,846	4,000	(154)
Total Revenue	$	360,250	342,400	17,850
Expenses				
Staff salary/tax/benefits	$	212,112	205,750	(6,362)
Destination Marketing Grant expense		-	-	-
Marketing/promotion		45,896	48,600	2,704
Sand Sculpture Contest expense		2,736	3,500	764
Website expense		1,552	1,500	(52)
Bulk mail envelope expense		-	-	-
Postage and delivery		8,134	7,000	(1,134)
Dues, subscriptions, memberships		5,564	4,000	(1,564)
Conferences & seminars		3,565	2,000	(1,565)
Mileage reimbursement		1,032	500	(532)
Board expenses		263	500	237
Telephone		5,574	4,500	(1,074)
Internet service		2,146	1,000	(1,146)
Computer software/equipment		11,667	10,500	(1,167)
Office supplies		5,503	3,500	(2,003)
Assessment accounting		1,565	1,000	(565)
Bookkeeping/payroll costs		12,420	7,500	(4,920)
Audit expense		6,000	5,500	(500)
Legal fees		-	500	500
Repairs		7,249	8,000	751
Property taxes		2,996	3,000	4
Utilities		5,894	5,500	(394)
Insurance		4,658	3,750	(908)
Visitors center		759	1,000	241
Storage rent		1,804	500	(1,304)
Interest - SBA loan		3,957	7,500	3,543
Interest - mortgage		8,327	11,400	3,073
Bank service charges		278	250	(28)
Miscellaneous		399	620	221
Depreciation expense		4,221	-	(4,221)
Amortization expense		1,000	-	(1,000)
Total Expense	$	367,271	348,870	(18,401)
Revenue Over (Under) Expenses	$	(7,021)	(6,470)	(551)