

**GRAND LAKE ASSOCIATION, INC.  
AND  
GRAND LAKE FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
AND ACCOMPANYING  
INDEPENDENT AUDITOR'S REPORT**

**For the Year Ended June 30, 2022**

Grand Lake Association, Inc. and Grand Lake Foundation, Inc.  
Table of Contents

	<u>PAGE</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Combined Statement of Assets, Liabilities and Net Assets – Modified Cash Basis	3
Combined Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis	4
Combined Statement of Functional Expenses – Modified Cash Basis	5
Combined Statement of Cash Flows – Modified Cash Basis	6
Notes to Financial Statements	7 - 10
Internal Control and Compliance:	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	12 - 13
Supplementary Information:	
Required OTRD Schedules:	
Schedule of Revenues and Expenditures by Source	15
Schedule of Advertisers and Contributors	16 - 31



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Grand Lake Association, Inc. and Grand Lake Foundation, Inc.  
Grove, Oklahoma

### **OPINION**

We have audited the consolidated financial statements of Grand Lake Association, Inc. and Grand Lake Foundation, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of June 30, 2022, and the related statements of revenues, expenses, and changes in net assets, functional expenses and cash flows – modified cash basis 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 Lake Association, Inc. and Grand Lake Foundation, Inc. as of June 30, 2022, and the respective changes in net assets and cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### **BASIS FOR OPINION**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in Auditor's 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.

### **BASIS OF ACCOUNTING**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is not modified with respect to that matter.

### **RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation, and fair presentation, of the consolidated financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS and Government 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we In performing an audit in accordance with GAAS and Government Auditing Standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Golden Rule'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Golden Rule'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.

### **Other Matters**

#### *Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of sources of revenue and reconciliation of cash expenditures, and schedule of advertisers are presented for purposes of additional analysis.

The schedule of sources of revenue and the reconciliation of cash expenditures, and schedule of advertisers are required by the Oklahoma Tourism and Recreation Department. 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 sources of revenue schedule and schedule of reconciliation of cash expenditures have been subjected to the auditing procedures applied in the audit of the basic 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.

The schedule of advertisers 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 not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2023 on our consideration of Grand Lake Association, Inc. and Grand Lake Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grand Lake Associates, Inc., and Grand Lake Foundation, Inc.'s internal control over financial reporting and compliance.



**OBER & LITTLEFIELD**  
**CERTIFIED PUBLIC ACCOUNTANTS, PLLC**  
**January 11, 2023**

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 COMBINED STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS  
 AS OF JUNE 30, 2022

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	Grand Lake Association	Grand Lake Foundation	Combined
<b><u>ASSETS</u></b>			
Current Assets			
Cash and Cash Equivalents	\$ 28,538	\$ -	\$ 28,538
Total Current Assets	28,538	-	28,538
Property, Plant and Equipment			
Land	101,616	-	101,616
Buildings	299,181	199,444	498,625
Improvements	-	59,215	59,215
Equipment and Furniture	63,681	9,279	72,960
Less: Accumulated Depreciation	<u>(254,381)</u>	<u>(166,651)</u>	<u>(421,032)</u>
Total Property, Plant and Equipment	<u>210,097</u>	<u>101,287</u>	<u>311,384</u>
Total ASSETS	<u>\$ 238,635</u>	<u>\$ 101,287</u>	<u>\$ 339,922</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
Current Liabilities			
Payroll taxes payable	\$ 1,513	-	\$ 1,513
Current Portion Long-Term Debt	<u>10,220</u>	<u>-</u>	<u>10,220</u>
Total Current Liabilities	<u>11,733</u>	<u>-</u>	<u>11,733</u>
Long-Term Liabilities			
Note Payable less current portion	<u>186,410</u>	<u>-</u>	<u>186,410</u>
Total Long-Term Liabilities	<u>186,410</u>	<u>-</u>	<u>186,410</u>
Total LIABILITIES	198,143	-	198,143
Net Assets			
Net assets without donor restrictions	<u>40,492</u>	<u>101,287</u>	<u>141,779</u>
Total NET ASSETS	<u>40,492</u>	<u>101,287</u>	<u>\$ 141,779</u>
Total LIABILITIES AND NET ASSETS	<u>\$ 238,635</u>	<u>\$ 101,287</u>	<u>\$ 339,922</u>

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS – MODIFIED CASH  
 BASIS  
 FOR YEAR ENDED JUNE 30, 2022

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	Grand Lake Association Without Donor <u>Restriction</u>	Grand lake Foundation Without Donor <u>Restriction</u>	<u>Combined</u>
SUPPORT AND REVENUE			
Support:			
Events/Boat Shows	\$ 107,369	\$ -	\$ 107,369
Matching Funds	125,043	-	125,043
Grand Lake Guide Advertising	47,044	-	47,044
Memberships/Banquet	44,541	-	44,541
Map Income	25,094	-	25,094
Other Income	10,483	-	10,483
Rental	<u>10,800</u>	<u>-</u>	<u>10,800</u>
Total Support	<u>370,374</u>	<u>-</u>	<u>370,374</u>
EXPENSES:			
Program Services:			
Program Services	230,216	-	230,216
Support Services:			
General and Administrative	<u>131,407</u>	<u>8,475</u>	<u>139,882</u>
Total EXPENSES	<u>361,623</u>	<u>8,475</u>	<u>370,098</u>
Change in Net Assets	8,751	(8,475)	276
Net Assets, Beginning of Year	<u>31,741</u>	<u>109,762</u>	<u>141,503</u>
Net Assets, End of Year	<u>\$ 40,492</u>	<u>\$ 101,287</u>	<u>\$ 141,779</u>

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS  
 FOR YEAR ENDED JUNE 30, 2022

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	<u>Program</u>	General and <u>Administrative</u>	Total <u>Expenses</u>
Salaries and Payroll Taxes	\$ -	\$ 64,618	\$ 64,618
Contracted services	48,320	-	48,320
Co-op Advertising	40,985	-	40,985
Credit Card Fees	1,200	-	1,200
Distribution/Publication	26,387	-	26,387
Dues and Subscriptions	-	2,425	2,425
Insurance	8,152	-	8,152
Interest Expense	-	9,977	9,977
Internet and Website	-	2,552	2,552
Meals	-	470	470
Miscellaneous	-	858	858
Occupancy	-	16,202	16,202
Office/Postage Expense	-	10,756	10,756
Printing/Copying Expense	35,706	-	35,706
Professional Fees	-	9,000	9,000
Public Relations	717	-	717
Special Events	60,219	-	60,219
Telephone	-	3,001	3,001
Travel Expense	-	721	721
Travel Shows/Conventions	<u>8,530</u>	<u>-</u>	<u>8,530</u>
Total Expenses Before Depreciation	230,216	120,580	350,796
Depreciation	<u>-</u>	<u>19,302</u>	<u>19,302</u>
Total Expenses	<u><u>230,216</u></u>	<u><u>\$ 139,882</u></u>	<u><u>\$ 370,098</u></u>

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 COMBINED STATEMENT OF CASH FLOWS – MODIFIED CASH BASIS  
 FOR YEAR ENDED JUNE 30, 2022

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Cash Flows from Operating Activities:	
Change in net assets	\$ 276
Adjustments to reconcile change in net assets to net cash used for operating activities	
Depreciation	19,302
Increase in Equipment and Furniture	(4,615)
Increase (Decrease) in operating payables	
Increase in payroll taxes payable	<u>(108)</u>
Net Cash Used for Operating Activities	<u>14,855</u>
Cash Flows From Financing Activities:	
Loan proceeds	206,827
Payments made on notes payable	<u>(204,624)</u>
Net Cash Used for Financing Activities	<u>2,203</u>
Net decrease in cash and cash equivalents	17,058
Cash and cash equivalents - June 30, 2021	<u>11,480</u>
Cash and cash equivalents - June 30, 2022	<u>\$ 28,538</u>
Interest Paid	<u>\$ 9,977</u>



GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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Note 1 - Summary of Significant Accounting Policies:

Organization and Nature of Activities:

The Grand Lake Association, Inc. is a not-for-profit organization whose mission is to promote all aspects of the travel/tourism industry through strategic marketing of Grand Lake, Oklahoma.

The Grand Lake Foundation, Inc. is a not-for-profit organization whose mission is to promote and market the Grand Lake area and to provide facilities for other not-for-profit organizations. The Foundation's board of directors is controlled by the Associations board.

Basis of Accounting:

The financial statements Grand Lake Association, Inc. and Grand Lake Foundation, Inc. have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles as required by the Oklahoma Department of Tourism rules. The modified cash basis of accounting recognizes cash receipts when cash is received, not when earned, and recognizes expenses when cash is expended rather than when incurred as required by accounting principles generally accepted in the United States of America.

Basis of Presentation:

The Association and Foundation are 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. All significant inter-company balances, and transactions have been eliminated in the combination.

Net assets without donor restrictions – these assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – these net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends, or the purpose of the restriction is accomplished, the net assets are restricted.

Cash Equivalents:

For purposes of the combined entities the statement of cash flows, cash and cash equivalents are considered to be highly liquid depository accounts with a maturity of less than three months.

Property and Equipment:

Property and equipment are recorded at historical cost or at estimated fair value at the date of the gift. Depreciation is computed using accelerated methods used for tax purposes over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major improvements are capitalized. If an asset is permanently impaired in value, the asset cost is written down to market value.

Matching Funds:

The Association derives a significant portion of its income from advertising sales, and managed cooperative advertising, as well as contribution and the sale of memberships. These revenues come mainly from business enterprises in the area of Grand Lake. The remainder of the revenues derived from the State of Oklahoma and fund-raising events. The Organization presents periodic reports to the State showing expenses paid, and the State reimburses the Organization for one hundred percent (100%) of the allowable expenses limited to the amount allocated Grand Lake Association, Inc. Reimbursements from the State are recorded as income in the fiscal year in which they are received.

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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Note 1 – Summary of Significant Accounting Policies: continued

Expense Allocation:

The cost of providing various programs and other activities has been summarized on a functional basis in the Combined Statement of Activities and the Combined Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program and administrative expenses, directly identifiable expenses are charged to program or administrative expense.

Restricted and Unrestricted Assets:

Contributions received are recorded as increases in unrestricted or donor restricted net assets, depending on the existence and/or nature of the any donor restrictions. When a restriction expires, that is, when the stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the combined statement of revenues, expenses and changes in net assets – modified cash basis as net assets released from restrictions.

Income Taxes:

The Internal Revenue Service has determined that the Association meets the requirements of the Internal Revenue Code and is exempt from federal income tax under Section 501(c)(6) of the Code. However, the Association is required to file form 990, information report, with the Internal Revenue Service. The Internal Revenue Service has determined that advertising space sold in the Grand Lake Guide and the Grand Lake Map is unrelated business income requiring the Association to file a Form 990-T.

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is required to file an E-Postcard because their gross receipts are under \$50,000 annually.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2018, 2019, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

Estimates:

The preparation of financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 – Cash and Investments:

The Association and Foundation maintain cash accounts in the Bank of Grove located in Grove, Oklahoma. Accounts are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2022, the Association and Foundation had no uninsured receipts.

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2022

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Note 3 – Property and Equipment:

The following is a combined analysis of property and equipment, at cost, and related depreciation at June 30, 2022:

	Balance 06/30/21	Additions	Deletions	Balance 06/30/22
Capital Assets				
Land	\$ 101,616	\$ -	\$ -	\$ 101,616
Building	498,625	-	-	498,625
Improvements	59,215	-	-	59,215
Equipment and Furniture	68,345	4,615	-	72,960
Less: Accum Depr	(401,730)	(19,302)	-	(421,032)
	<u>326,071</u>	<u>(14,687)</u>	<u>-</u>	<u>311,384</u>

Note 4 – Line of Credit:

The Association has a line of credit with the Bank of Grove, Grove, Oklahoma for \$41,856.86. It is available for working capital purposes. The line is on demand and accrues interest at variable interest rate with an initial rate of 7.250%. It is secured with a security agreement on a building held by the Association. Interest is payable monthly. As of June 30, 2022, the line of credit was paid in full.

Note 5 – Note Payable:

The Association has a building note payable to the Bank of Grove, Grove, Oklahoma. This note is due in monthly installments of \$1,385 plus interest at an annual rate of 6.75%, maturing on August 30, 2033. The note is collateralized by a building held by the Association. As of June 30, 2022, the balance of note was consolidated. The Association now holds a \$206,827 promissory note that is due in monthly installments of \$1,588.87 plus interest at an annual rate of 4.5%, maturing on September 21, 2036.

The annual debt service requirement to maturity for long-term debt as of June 30, 2022, is as follows:

	Principal	Interest
2023	10,220	8,767
2024	10,690	8,297
2025	11,181	7,806
5 years thereafter	64,095	30,837
5 years thereafter	100,444	15,339
	<u>\$ 196,630</u>	<u>\$ 71,045</u>

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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Note 6 – Reimbursement from the State of Oklahoma:

As described in Note 1, the Association receives funding from the State of Oklahoma in the form of the reimbursement of 100% of allowable expenditures, limited to the amount allocated by the State for matching funds. State reimbursements are identified according to the fiscal year program from which the State makes the payments. The Organization received \$125,043 in 2022 funds. Payments received during the year in matching funds totaled \$125,043. This is 33.76% of the total revenue for this Organization and is not considered a concentration of revenue.

Total expenditures for the organization were \$370,098. The State reimbursed 33.79% of the total expenditures for a total of \$125,043 which was the amount paid by the State as matching funds for Grand Lake Association, Inc. for the fiscal year.

Note 7 – Advertising Costs:

Because Grand Lake Association, Inc. is in the business of promoting the development of tourism and commerce through various forms of advertising, all advertising costs are expensed in the period paid and none of the costs are capitalized.

Note 8 – Liquid Resources:

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Total current assets	\$ 28,538
Financial assets, at year-end	28,538
Less those unavailable for general expenditures within on year, due to:	
Contractual or donor-imposed restrictions	-
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 28,538</u>

Note 9 – Evaluation of Subsequent Events:

Subsequent events to the balance sheet date of June 30, 2022, through the issuance date January 11, 2023, have been evaluated. During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S., accelerating during the first half of March 2020, as federal, state and local governments react to the public health crisis, creating significant uncertainties in the U.S. economy. The Organization did receive paycheck protection program funds (see Note 6) to help with the economic impact. This situation is ongoing and additional impacts to the business may arise that we are not aware of currently.

**INTERNAL CONTROL AND COMPLIANCE SECTION**



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Grand Lake Association, Inc. and Grand Lake Foundation, Inc.  
Grove, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Grand Lake Association, Inc. and Grand Lake Foundation, Inc. (nonprofit organizations), which comprise the statement of financial position – modified cash basis as of June 30, 2022, and the related statements of activities, functional expenses and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 11, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Grand Lake Association, Inc. and Grand Lake Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Grand Lake Association, Inc. and Grand Lake Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Grand Lake Association, Inc. and Grand Lake Foundation, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Grand Lake Association, Inc. and Grand Lake Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To the Board of Directors  
Grand Lake Association, Inc. and Grand Lake Foundation, Inc.  
Page 2

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Ober & Littlefield, PLLC".

OBER & LITTLEFIELD  
CERTIFIED PUBLIC ACCOUNTANTS, PLLC  
January 11, 2023

**Supplemental Information**



GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
 SCHEDULE OF REVENUES AND EXPENDITURES BY SOURCE  
 JUNE 30, 2022

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	<u>2022 Total</u>	<u>Allowable State</u>	<u>Discretionary</u>
SUPPORT AND REVENUE			
Support:			
Events/Boat Shows	\$ 107,369	\$ -	\$ 107,369
Matching Funds	125,043	125,043	-
Grand Lake Guide Advertising	47,044	-	47,044
Memberships/Banquet	44,541	-	44,541
Map Income	25,094	-	25,094
Other Income	10,483	-	10,483
Rental	10,800	-	10,800
Total Support	<u>370,374</u>	<u>125,043</u>	<u>245,331</u>
EXPENSES:			
Program expenses - other	118,608	-	118,608
Advertising	40,985	45,417	(4,432)
Printing/Copying Expense	35,706	35,706	-
Distribution	26,387	16,912	9,475
Administrative	-	23,857	(23,857)
Travel shows	8,530	3,151	5,379
Total EXPENSES	<u>230,216</u>	<u>125,043</u>	<u>105,173</u>
Excess Revenues over (under) expenditures	140,158	-	140,158

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.  
LIST OF ADVERTISERS AND CONTRIBUTORS  
JUNE 30, 2022

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420 Releaf 21 W 3rd Street Grove, OK 74344 Affordable Dentures & Implants 6826 US HWY 59N Grove, OK 74344	\$1,749.00      \$150.00
AEP-Public Service Co PO BOX 201 Tulsa, OK 74102	\$1,000.00
All American Outdoor Advertising PO BOX 3984 Springfield, MO 65808	\$550.00
American Bank of Oklahoma PO BOX 66 Collinsville, OK 74021	\$7,048.00
American Covers & Upholstery 25280 South 605 Trail Grove, OK 74344	\$250.00
American Legion Post 178 178 PO BOX 450203 Grove, OK 74345	\$75.00
Arrowhead Yacht Club PO BOX 600 Ketchum , OK 74349	\$1,000.00
Arvest Bank PO BOX 799 Lowell, AR 72745	\$500.00
Arrowhead Outdoors PO BOX 1381 Pittsburg, KS 66762	\$250.00
AT&T 12 E 11 <sup>th</sup> St. Grove, OK 74344	\$1,000.00
Baker Golf Car Co 4618 US Hwy 59 Grove, OK 74344	\$150.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Blue Bluff Harbor Resort 63251 E 256 Rd Grove, OK 74344	\$1,449.00
Bird Island Real Estate 32922 Pebble Beach Afton, OK 74331	\$599.00
Bolt Fiber Optic Services PO BOX 399 Vinita, OK 74301	\$1,000.00
Bank of Grand Lake 201 E 18th Street Grove, OK 74344	\$1,000.00
Big Elk Floats 5029 S Business Hwy 71 Pineville, MO 64856	\$150.00
Blackbeard Marina at Dick Lanes PO BOX 418 Ketchum, OK 74349	\$599.00
Best Western Timberridge Inn 120 W 18th Street Grove, OK 74344	\$1,049.00
Blue Bluff Harbor Resort 63251 E 256 Rd Grove, OK 74344	\$150.00
Boys & Girls Club of Delaware County PO BOX 1260 Jay, OK 74346	\$1,599.00
Butler Real Estate 1790 N 3rd Street Ste 82 Langley, OK 74350	\$249.00
BZ Guide Service 24765 S 610 Rd Grove, OK 74344	\$680.00
Cash	\$33,528.80
Coldwell Banker Select 8990 S Sheridan Tulsa, OK 74133	\$2,949.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Cosby's Catfish PO BOX 529 Jay, OK 74346	\$1,749.00
Cherokee Casino Entertainment PO BOX 179 Tahlequah, OK 74465	\$10,849.00
Crooked Creek RV Park 33238 Browning Lane Afton, OK 74331	\$250.00
Cabin Creek RV Park 441915 E Hwy 60 Vinita, OK 74301	\$150.00
Candlewyck Cove Resort 10420 S Kingston Ave Tulsa, OK 74137	\$500.00
Cherokee Nation PO BOX 948 Tahlequah, OK 74465	\$3,449.00
Child Advocates of NE Oklahoma, Inc 658 S Lynn Riggs Blvd Claremore, OK 74017	\$75.00
Clanton's Cafe 319 E Illinois Vinita, OK 74301	\$250.00
Cherokee Nation Cultural Tourism 777 West Cherokee Gritts Catoosa, OK 74015	\$150.00
Choctaw Nation 1802 Chukka Hina Durant, OK 74701	\$1,500.00
Caring Hands Home Services & More LLC PO BOX 2903 Joplin, Mo 64801	\$250.00
Cinema 6 of Grove PO BOX 1172 Vinita, OK 74301	\$800.00
Chimineia Connection 1668 US Hwy 89 Grove, OK 74344	\$249.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Chief Riley Rescue PO BOX 203 Langley, OK 74350	\$75.00
Claassen Cottage 808 S Kansas Ave Newton, KS 67114	\$399.00
Classic Golf Carts 3650 US Hwy 59 Grove, OK 74344	\$250.00
Days Inn 10400 Hwy 59 Grove, OK 74344	\$1,149.00
Democrat Printing Co 6401 Lindsey Rd Little Rock, AR 72206	\$150.00
Dream Catcher Point PO BOX 471917 Tulsa, OK 74147	\$150.00
Dr Doug Cox 59877 E 333 Rd Grove, OK 74344	\$75.00
Duck Creek Boat Club & Rentals 451107 E 320 Rd Afton, OK 74331	\$1,649.00
FFE/Adventas 1930 Village Center Circle #3-415 Las, Vegas, NV 89134	\$1,750.00
First National Bank of Vinita 102 W Illinois Vinita, OK 74301	\$150.00
GR Pro 316 NW 61 <sup>st</sup> Street Oklahoma City, OK 73118	\$1,000.00
Grand Country Pest Control 63010 E 282 Rd Grove, OK 74344	\$1,898.00
Grand Lake O' the Cherokee's RV Park 1550 83rd St NW Grove, OK 74344	\$150.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Grand Lake Renaissance Festival 156 N Jones Street White Oak, OK 74301	\$75.00
Grand Lake Water Craft 9640 US Hwy 59 Grove, OK 74344	\$249.00
Grand Saving Bank PO BOX 451809 Grove, OK 74345	\$150.00
Green Country Tourism 2512 E 71st St-Ste G Tulsa, OK 74136	\$1,750.00
Grove Royal Party & Gifts 3406 Scenic Dr Grove, OK 74344	\$150.00
Grove Royal Party Solutions 3418 Scenic Dr Grove, OK 74344	\$100.00
Grove Area Creative Alliance PO BOX 450236 Grove, OK 74345	\$75.00
Grove Masonic Lodge #187 401 S Broadway St Grove, OK 74344	\$75.00
Grand Lake Boat Sales & Services 196 Private Rd 138 Eucha, OK 74342	\$150.00
Grove Area Chamber of Commerce 9630 US Highway 59 Grove, OK 74344	\$10,800.00
Grove Springs Cultural District 1140 NEO Loop Grove, OK 74344	\$50.00
Grand Lake Dental 119 E 18th Street Grove, OK 74344	\$150.00
Green Country Marketing Assoc 2512 E 71 Street Suite G Tulsa, OK 74136	\$4,035.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Grove Dental Associates 2209 S Main Grove, OK 74344	\$250.00
Goldner Dock Construction 25520 US-59 Grove, OK 74344	\$5,989.00
Grand Lake Casino 24701 S 655 Rd Grove, OK 74344	\$1,000.00
Grand Lake Family YMCA 821 East 11th St Grove, OK 74344	\$75.00
Grand Lake O' Cherokee Quilt Guild PO BOX 451512 Grove, OK 74345	\$75.00
Bancfirst PO BOX 26788 Oklahoma City, OK 73126-0788	\$1,000.00
Dock Guys 1511 98th Street NW Grove, OK 74344	\$1,199.00
Cove Club 592 Oklahoma 28 Langley, OK 74350	\$500.00
Grand Lake Sports Center 301 S Main Street Grove, OK 74344	\$600.00
Grand Lake Sail & Power Squadron 31811 S 598 Ridge Grove, OK 74344	\$75.00
Grove Marine 9121 Hwy 59 N Grove, OK 74344	\$11,290.00
Grand River Abstract & Title Co. PO BOX 110 Jay, OK 74346	\$399.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

GRDA 226 W Dwain Willis Ave Vinita, OK 74301	\$16,949.00
Grand Savings Bank 1022 S Main Grove, OK 74344	\$399.00
Grand Motel PO BOX 1328 Ponca City, OK 74602	\$150.00
Grove's Royal Liquor 3418 Scenic Dr. Grove, OK 74344	\$799.00
Grove Public Library 1140 NEO Loop Grove, OK 74344	\$75.00
Grove Small Animal Hospital 9621 Hwy 59 Grove, OK 74344	\$500.00
Grand Telephone Co Inc PO BOX 308 Jay, OK 74346	\$399.00
H2O Sports Rental 10420 S Kingston Ave Tulsa, OK 74137	\$250.00
Hammerhead Marina PO BOX 807 Ketchum, OK 74349	\$250.00
Har-Ber Village Museum 4404 W 20th Grove, OK 74344	\$3,829.00
Holiday Inn Express 232 S 7th Street Vinita, OK 74301	\$150.00
Honey Creek Landing Marina 2520 S Main Grove, OK 74344	\$1,000.00
The Hitchn' Post Antique Market 401 Commerce Ave Commerce, OK 74339	\$964.00



GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Hometown Water & Coffee PO BOX 450367 Grove, OK 74345	\$150.00
Honey Creek Hive Mini Golf 3005 Hidden Valley Rd Edmond, OK 73013	\$499.00
Immanuel Lutheran Church 706 Rockwood Drive Grove, OK 74344	\$75.00
Infinity Fishing 32200 S 625 Rd Grove, OK 74344	\$150.00
Integrus Grove Hospital 1001 E 18th Street Grove, OK 74344	\$1,200.00
Indian Hills Resort & Marina PO BOX 3747 Bernice, OK 74331	\$1,839.00
Indigo Sky Casino 70220 E Hwy 60 Wyandotte, OK 74370	\$23,469.00
Jay Area Chamber of Commerce PO BOX 806 Jay, OK 74346	\$150.00
Jim Bradford PO BOX 451988 Grove, OK 74345	\$600.00
Jerry's Dock Construction PO BOX 3777 Bernice, OK 74331	\$150.00
Jeff Lungren Chevrolet Inc PO BOX 452467 Grove, OK 74344	\$150.00
Ketchum SDA Church PO BOX 502 Ketchum, OK 74349	\$75.00
KGVE PO BOX 451210 Grove, OK 74345	\$600.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Kozy Kennel of Grand Groomers 2227 Lake Rd 3 Grove, OK 74344	\$150.00
Keller Williams Realty 2202 S Main Grove, OK 74344	\$250.00
Lake Bumz 34557 S 4476 Rd Vinita, OK 74301	\$797.50
Longan Construction Co PO BOX 451900 Grove, OK 74345	\$150.00
Lake Eufaula Association PO BOX 792 Eufaula, OK 74432	\$150.00
Lake Property Services PO BOX 1688 Tahlequah, OK 74465	\$399.00
Lendonwood Gardens Inc PO BOX 450542 Grove, OK 74344	\$1,149.00
Lee's Grand Lake Resort 24800 S 630 Rd Grove, OK 74344	\$250.00
Lakeland Office Systems PO BOX 1029 Miami, OK 74355	\$250.00
Longacre Inc PO BOX 460 Kellyville, OK 74039	\$1,500.00
Long's Resort 1806 Longs Drive Grove, OK 74344	\$250.00
Lake Texoma Association PO BOX 610 Kingston, OK 73439	\$150.00
Lori Gray Realty 32922 Pebble Beach Afton, OK 74331	\$350.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Mill Creek Carpet & Tile 2136 Highway 59 N Grove, OK 74344	\$250.00
Mcdonald's PO BOX 451898 Grove, OK 74345	\$150.00
Marina Del Rey PO BOX 599 Ketchum, OK 74349	\$449.00
Matchell Lawncare PO BOX 451537 Grove, OK 74345	\$150.00
Monkey Island RV Resort 56140 E 280 Rd Afton, OK 74331	\$249.00
Marty Follis 1118 Dogwood Dr Grove, OK 74344	\$1,125.00
John Pellow 256 W Ketchum Ave Ketchum, OK 74349	\$3,029.00
Miller Pecan Company PO BOX 715 Afton, OK 74331	\$150.00
Note-Able Workshop LLC 24501 S 613 Rd Grove, OK 74344	\$3,774.00
NEO A&M College Dev Foundation 200 I Street NE Miami, OK 74354	\$75.00
Northeast Technology Center PO BOX 487 Pryor, OK 74362	\$250.00
Names & Numbers PO BOX 1479 Pittsburg, KS 66762	\$6,066.00
No Wake Guide Service 66530 E 245 Rd Grove, OK 74344	\$350.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Northeast Community Action Agency

PO BOX 603

Jay, OK 74346

\$75.00

Oasis Animal Adventures

36656 S 510 Rd

Eucha, OK 74342

\$2,650.00

Oklahoma Blood Institute

4601 E 81st Street

Tulsa, OK 74112

\$150.00

Osburn Drug Inc

PO BOX 31

Miami, OK 74355

\$150.00

Piguets Prime Time

440626 E 230 Rd

Vinita, OK 74301

\$1,064.00

Perry Team/Remax

1623 S Main Suite A

Grove, OK 74344

\$249.00

Pine Island RV Resort

32501 S 571 Rd

Jay, OK 74346

\$600.00

Picture in Scripture

PO BOX 190

Disney, OK 74340

\$250.00

Pine Lodge Resort

PO BOX 776

Ketchum, OK 74349

\$1,249.00

Pizza Hut of Grove

PO BOX 1247

Miami, OK 74355

\$150.00

Pistol Pats Family Diner on Honey Creek

2230 S Main Street

Grove, OK 74344

\$1,364.00

Reliable Tax & Accounting LLC

PO BOX 1350

Jay, OK 74346

\$250.00

River Bend Casino

PO BOX 527

Wyandotte, OK 74370

\$599.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Redneck Raft Out PO BOX 475 Ketchum, OK 74349	\$500.00
Remax Grand Lake 2330 S Main Street Grove, OK 74344	\$799.00
Ryan-O Dock Rollers PO BOX 238 Ketchum, OK 74349	\$1,650.00
Robert Lafortune 427 S Boston Suite 937 Tulsa, OK 74103	\$75.00
Running C PO BOX 185 Big Cabin, OK 74332	\$399.00
Rocket Skating Plus 61805 E 315 Rd Grove, OK 74344	\$150.00
Ribcrib 4535 S Harvard Ave Tulsa, OK 74135	\$250.00
St. Andrew's Episcopal 555 E 3rd Street Grove, OK 74344	\$1,774.00
Santa's Old Broads 56223 East 289 Rd Afton, OK 74331	\$75.00
South Grand Lake Airport 35602 S 4467 Rd Vinita, OK 74301	\$75.00
Second Kick Cycle Works 18 E 3rd St. Grove, OK 74344	\$150.00
Shangri-La Golf Club Resort 31000 S Hwy 125 Monkey Island, OK 74331	\$4,919.00
Sisco True Value 1116 S Main Grove, OK 74344	\$500.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

St. Andrews Day Care 555 E 3rd St-Suite 200 Grove, OK 74344	\$75.00
Sisco True Value Hardware 1116 S Main Street Grove, OK 74344	\$150.00
Sooner Printing PO BOX 550 Miami, OK 74355	\$499.00
Safe Harbor View Marina 451107 E 320 Rd Afton, OK 74331	\$399.00
Simmons Foods PO BOX 430 Siloam Springs, AR 72761	\$1,000.00
Serenity Point Resort, LLC 56851 E 318 Rd Jay, OK 74346	\$150.00
South winds Marina PO BOX 3977 Bernice, OK 74331	\$649.00
Tangles & the Dude 20 Privateer Drive Afton, OK 74331	\$150.00
The Coves of Bird Island 32922 Pebble Beach Afton, OK 74331	\$1,750.00
The Coleman Theatre 103 N Main Miami, OK 74354	\$75.00
The Joplin Globe 117 E. 4th Street Joplin, MO 64802	\$1,049.00
The Artichoke PO BOX 160 Langley, OK 74350	\$1,249.00
The Casitas at Grand Lake 32558 Pebble Beach Afton, OK 74331	\$565.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

The Dock Guys 10677 Wolf Creek Dr Grove, OK 74344	\$1,849.00
The Floor Guy 4372 East 57th Street Tulsa, OK 74135	\$249.00
The Grove Sun 16 W 3rd Street Grove, OK 74344	\$150.00
The Pellow Team/Coldwell Banker PO BOX 986 Ketchum, OK 74346	\$199.00
The Real estate Book 1118 Dogwood Drive Grove, OK 74344	\$150.00
Tera Miranda Marina Harbor 28251 S 561 Rd Monkey Island, OK 74331	\$250.00
TNT Insurance 452 W Ketchum Ave Ketchum, OK 74349	\$599.00
Trinity Baptist Church 400 S Main Grove, OK 74344	\$50.00
Tulsa Regional Chamber Commerce 1 W 3rd Street Suite 100 Tulsa, OK 74103	\$500.00
Turtle Stop 15 Turtle Drive Wyandotte, OK 74370	\$250.00
Thousand Oaks Resort 446724 E 390 Rd Vinita, OK 74301	\$250.00
Time After Time Flea Market 57100 E Hwy 59 Fairland, OK 74343	\$500.00
TJ Burnen Farmers Insurance Agency 1629 S Main Street Grove, OK 74344	\$499.00

GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC. Tow Boat Grand Lake PO BOX 897 Ketchum, OK 74349	\$649.00
Vinita Daily Journal PO BOX 328 Vinita, OK 74301	\$150.00
Warrior Storage 7526 S Granite Court Tulsa, OK 74136	\$150.00
Webb Travel Advisors PO BOX 453244 Grove, OK 74345	\$100.00
Webb Insurance Agency PO BOX 453244 Grove, OK 74344	\$1,649.00
Welcome Home Magazine 1801 W 32nd St Suite 207 Joplin, MO 64804	\$150.00
William & Margaret 1415 NW 55th Street Grove, OK 74344	\$75.00
Zena Baptist Church 36187 S 575 Rd Jay, OK 74346	\$75.00
Zach's Audio FX 25816 S 621 Rd Grove, OK 74344	\$350.00
Zena Suri Alpacas 35401 S 580 Rd Jay, OK 74346	\$1,429.00
Wet Steps 17245 MO-5 Sunrise Beach, MO 65079	\$750.00
Wyandotte Nation 64700 E 60 Hwy Wyandotte, OK 74370	\$199.00
Aaron Hull 62980 E 313 Rd Grove, OK 74344	\$900.00



GRAND LAKE ASSOCIATION, INC. AND GRAND LAKE FOUNDATION, INC.

Dickson Marine 904 S Spring St Grove, Ok 74344	\$199.00
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Roofing Force 4830 E 32 <sup>nd</sup> St Joplin, Mo 64804	\$400.00
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\$245,330.30