

GREAT PLAINS COUNTRY ASSOCIATION, Inc.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON
AS OF AND FOR THE YEAR ENDING
JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Great Plains Country Association, Inc.

Opinion

We have audited the accompanying financial statements of Great Plains Country Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities 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 Great Plains Country Association, Inc. as of June 30, 2023, 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. And the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Great Plains Country Association, 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 Great Plains Country Association, 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 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 Great Plains Country Association, 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 Great Plains Country Association, 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The following schedules:

- Sources of Revenues – Modified Cash Basis
- Allowable or Discretionary Expense – Modified Cash Basis
- List of Advertisers in the Great Plains Country Promotional Periodical Publication – Modified Cash Basis

are 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2023, on our consideration of Great Plains Country Association, 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 solely 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 the effectiveness of Great Plains Country Association, Inc.'s 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 Great Plains Country Association, Inc.'s internal control over financial reporting and compliance.



Oklahoma City, Oklahoma
November 22, 2023

Great Plains Country Association, Inc.
Statement of Position - Modified Cash Basis
June 30, 2023

Assets

Current Assets

Cash in Bank	16,375.01
Accounts Receivable	1,098.00
	<hr/>
Total Current Assets	17,473.01

Non-Current Assets

Capital Assets	1,798.98
Accumulated Depreciation	(1,191.36)
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Total Non-Current Assets	607.62

Total Assets	\$ 18,080.63
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	370.61
Payroll Liabilities	1,437.98
Note Payable	20,000.00
	<hr/>

Total Liabilities	21,808.59
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Net Assets - Without Donor Restrictions	(3,727.96)
	<hr/>

Total Liabilities and Net Assets	\$ 18,080.63
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The accompanying notes are an integral part of these financial statements.

Great Plains Country Association, Inc.
Statement of Activities and Changes in Net Assets - Modified Cash Basis
For the Year Endings June 30, 2023

Revenues

Brochures	13,913.25
Travel Guide Advertising Sales	32,810.00
Oklahoma State Vacation Guide	9,765.00
Miscellaneous Co-op	1,700.00
Travel Show	3,275.00
Destination Oklahoma Publication	1,900.00
Annual Meeting	1,870.09
Membership Dues	4,460.00
Oklahoma Matching Funds	50,382.11
Other Revenues	54.71
	54.71
Total Revenues	120,130.16

Expenses

Tourism Promotion Expenses

Travel Guide Production	38,766.99
Literature Distribution	5,002.60
Oklahoma State Vacation Guide	9,765.00
Co-op Advertising	7,629.37
Travel Show	5,941.61
Destination Oklahoma Publication	1,900.00
Website	734.00
Other Costs	5,445.36
	5,445.36
Total Tourism Promotion Expenses	75,184.93

Administration Expenses

Compensation and Benefits	43,176.48
Office Expenses	2,419.51
Accounting and Professional Expenses	10,128.00
Depreciation	241.67
Travel and Meals	6,838.71
Insurance and Bonds	1,947.00
Office Rent	3,000.00
Telephone and Internet	2,393.35
	2,393.35

Total Administration Expenses

70,144.72

Total Expenses

145,329.65

Increase (Decrease) in Net Assets

(25,199.49)

Net Assets - Beginning of Year

21,471.53

Net Assets - End of Year

\$ (3,727.96)

The accompanying notes are an integral part of these financial statements.

Great Plains Country Association, Inc.
Statement of Cash Flows - Modified Cash Basis
For the Year Ending 06/30/23

Cash Flows from Operating Activities

Cash from Operating Activities	120,357.16
Cash paid to Personnel	(101,614.65)
Cash paid for Services and Goods	<u>(43,144.48)</u>
Net Cash Flows Provided by Operating Activities	(24,401.97)

Cash Flows from Capital and Related Financing Activities

Cash Paid on Notes Payable	<u>20,000.00</u>
Net Cash Flows Used in Capital and Related Financing Activities	<u>20,000.00</u>

Net Increase (Decrease) in Cash and Cash Equivalents (4,401.97)

Cash and Cash Equivalents - Beginning of Year 20,776.98

Cash and Cash Equivalents - End of Year \$ 16,375.01

Reconciliation of Decrease in Net Assets to Net Cash

Provided for Operating Activities

Decrease in Net Assets	(25,199.49)
Depreciation	241.67
Increase (Decrease) in Accounts Receivable	227.00
(Decrease) Increase in Accounts Payable	296.85
(Decrease) Increase in Payroll Liabilities	<u>32.00</u>

Net Cash Provided by Operating Activities \$ (24,401.97)

The accompanying notes are an integral part of these financial statements.

Great Plains Country Association, Inc.
Notes to Financial Statements
For Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Organization

Great Plains Country Association, Inc. is a not-for-profit organization that was incorporated as a 501 (c) (6) of the Internal Revenue Code. Its primary purpose is to provide a multi-county organization to extend aid, promote, sponsor, encourage and finance projects that will result in the economic growth of Southwestern Oklahoma by educating the public to programs of tourism, recreational, beautification and cultural development. A multi-county organization is one whose primary purpose is collectivizing resources contributed by supporters and members in order to employ marketing methods to attract leisure and pleasure travelers/visitors/tourists to the relevant region and represents and promotes more than one county within the State of Oklahoma. Great Plains Country Association, Inc., represents fourteen counties which consist of Beckham, Caddo, Comanche, Cotton, Custer, Greer, Harmon, Jackson, Jefferson, Kiowa, Roger Mills, Stephens, Tillman and Washita.

Basis of Accounting

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP. The modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues and certain liabilities and their related expenses or expenditures are not recorded in the financial statements until monies are received and monies are expended. Capital assets are also capitalized and depreciated and long term debt is recorded.

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 organization. These net assets may be used at the discretion of management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from the net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment returns. The association has adjusted the presentation of these statements accordingly.

Property and Equipment

Purchases of capital equipment are recorded as assets and the statement of position and depreciated over their estimated useful lives. No new assets were purchased during the year and depreciation was recorded of \$242.

Great Plains Country Association, Inc.
Notes to Financial Statements
For Year Ended June 30, 2023

Cash and Cash Equivalents

For the purpose of financial reporting, cash and cash equivalents include all checking and saving accounts and certificates of deposit with a maturity of three months or less.

Accounting for contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restrictions ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Functional Expenses

The cost of providing program services and other activities have been summarized in the statement of activities. Direct costs are recorded as administrative or promotional expenses. There are no indirect or allocated expenses.

NOTE 2 – STATE MATCHING FUNDS:

The Oklahoma State Legislature appropriates funds which are available to multi-county organizations through the Oklahoma Tourism and Recreation Department. Great Plains Country Association, Inc., on an annual basis, contractually agrees to assist the department in the promotion of tourism. The Department allocates funds to match allowable expenditures made by Great Plains Country Association, Inc.'s. Allowable expenditures are promotional and administrative expenses which comply with contract guidelines. Matching funds to be paid each fiscal year by the Department are limited by the contract. Great Plains Country Association, Inc. files reports and supporting documentation with the Department to prove its adherence with the contract. Upon the Department's approval of these reports, the matching funds are paid to Great Plains Country Association, Inc..

State matching funds allocated to the fiscal year ended June 30, 2023 were \$50,382.

NOTE 3 – LIQUIDITY AND CASH MANAGEMENT:

The association is substantially supported by matching funds, membership dues, advertising income and event income. The Association budgets its advertising, promotion and event expenses based on expected revenues. On June 30, 2023, the Association has funds of \$17,473 that were available for future operating expenditures.

NOTE 4 – FINANCIAL INSTITUTIONS:

The Association maintains one checking account for operations located at Arvest Bank in Comanche, OK.

Great Plains Country Association, Inc.
Notes to Financial Statements
For Year Ended June 30, 2023

NOTE 5 – RISK MANAGEMENT:

The Association is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health benefits; unemployment; and natural disasters. The Association purchases commercial insurance for these and other risk of loss.

NOTE 6 – INCOME TAXES:

The Association is a non-profit organization that is exempt from income taxes under 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service as other than private foundation.

The Association's Forms 990, *Return of Organization Exempt from Income Tax*, for the fiscal years ending 2020, 2021, 2022 are subject to examination by the IRS, generally three years after they were filed.

NOTE 7 – CONTINGENCIES:

Grant expenditures are subject to financial and compliance audits by the grantor agencies or their representatives. Such audits could lead to requests for reimbursements to the grantor agency for expenditures that are disallowed under the terms of the grant. The Association believes that the amount for expenditures that could be disallowed by the grantor agencies, if any, would not be significant.

NOTE 8 – EVALUATION OF THE SUBSEQUENT EVENTS:

The Association has evaluated subsequent events through November 22, 2023 the date which the financial statements were available to be issued.

NOTE 9 – NOTE PAYABLE

During the year ending June 30, 2023 the Organization obtained a line of credit of \$20,000 from a local financial institution. The loan has a due date of August 16, 2023 and carries an interest rate of 5.75%. The balance as of June 30, 2023 was \$20,000.

Supplemental Information

Great Plains Country Association, Inc.
Sources of Revenues - Modified Cash Basis
For the Year Ending June 30, 2023

State of Oklahoma Matching Funds		50,382
Memberships Paid Directly to Great Plains Country		4,460
Travel Guid Advertising Sales		
From Advertisers Directly to Great Plains Country Association		32,810
Annual Meeting		1,870
Other Revenue		55
Oklahoma State Vacation Guide		
Lawton/Fort Sill Chamber of Commerce	6,435	
Visit Duncan Convention & Visitors Bureau	3,330	9,765
Other Miscellaneous Coop Ads		
Duncan CVB	525	
Chisholm Trail Heritage Center	650	
Elk City CVB	525	1,700
Travel Show Productions		
Altus Chamber of Commerce	700	
City of Anadarko	330	
City of Comanche	100	
Comanche Area Chamber of Commerce	85	
Duncan CVB	330	
Elk City CVB	700	
Frederick Chamber of Commerce	330	
Harmon County Forward	-	
Lawton Chamber of Commerce	700	
General Tommy Franks Museum	-	3,275
Brochures		
Altus Chamber of Commerce	130	
City of Anadarko	183	
Apache Casino Hotel	350	
Comanche Area Chamber of Commerce	428	
The Geary Company	350	
Heartland of America Museum	50	
General Tommy Franks Museum	-	
Duncan CVB	11,017	
Frederick Chamber of Commerce	183	
Elk City CVB	363	
City of Comanche	546	
Lawton/Fort Sill Chamber of Commerce	313	
Elk City Chamber of Commerce	-	13,913
Destination Oklahoma Publication		
Lawton/Fort Sill Chamber of Commerce	1,150	
Visit Duncan Convention & Visitors Bureau	750	1,900
Total Revenues		\$ 120,130

Great Plains Country Association, Inc.
Allowable or Discretionary Expense - Modified Cash Basis
For the Year Ending June 30, 2023

Expenses	Allowable	Discretionary	Totals
Tourism Promotion Expense			
<i>Travel Guide Production</i>			
Vista Print	726.21		726.21
Valley Offset Printing	10,804.40		10,804.40
Creative Design	6,000.00		6,000.00
Midway Press	20,540.50	695.88	21,236.38
<i>Literature Distribution</i>			
Certified Folder Display Service		5,003.00	5,003.00
Oklahoma Tourism & Recreation Dept		9,765.00	9,765.00
<i>Co-op Advertising</i>			
Oklahoma Tourism & Recreation Dept	-	7,629.00	7,629.00
Barbour Creative Design	-	5,446.36	5,446.36
<i>Travel Show</i>			
OTRD	1,300.00	4,641.61	5,941.61
<i>Destination Oklahoma Publication Exp</i>			
Oklahoma Tourism & Recreation Dept	-	1,900.00	1,900.00
Website			
Security Bankcard Center, Inc.		732.97	732.97
	<u>39,371.11</u>	<u>35,813.82</u>	<u>75,184.93</u>
<i>Administrative Expense</i>			
Compensation and Benefits	10,161.00	33,015.48	43,176.48
Office Expenses		2,419.51	2,419.51
Accounting and Professional Expenses		10,128.00	10,128.00
Depreciation		241.67	241.67
Travel and Meals		6,838.71	6,838.71
Insurance and Bonds		1,947.00	1,947.00
Office Rent	850.00	2,150.00	3,000.00
Telephone and Internet		2,393.35	2,393.35
Total Administration Expense	<u>11,011.00</u>	<u>59,133.72</u>	<u>70,144.72</u>
Total Allowable/Discretionary Expenses	<u>50,382.11</u>	<u>\$ 94,947.54</u>	<u>\$ 145,329.65</u>
 Monies received this year but attributable to the prior year			
	<u>-</u>		
	<u>\$ 50,382.11</u>		

Great Plains Country Association
List of Advertiser in the Grats Plains Country
Promotional Periodical Publication - Modified Cash Basis
As of June 30, 2023

Name/Address	Size	AD/ED	Amount Received
Altus Chamber of Commerce P.O. Box 518 Altus, OK 73521	Editorial Spread	ED	3,560
Apache Casino Hotel 2315 East Gore Blve Lawton, OK 73501	Full Page/BK Cvr	AD	2,825
City of Anadarko P.O. Box 647 Anadarko, OK 73005	Full Page Ad	AD	1,860
Clinton Chamber of Commerce 101 South 4th Street Clinton, OK 73601	Photo Listing	AD	125
City of Comanche 500 N. Rodeo Dr. Comanche, OK 73529	Full Page Ad	AD	2,000
Duncan Chamber of Commerce 1600 US Highway 81 Duncan, OK 73533	Photo Listing	AD	150
Elk City Convention and Vistors Bureau P.O. Box 972 Elk City, OK 73648	Editorial	AD	3,560
Frederick Chamber of Commerce 105 S. Main Frederick, OK 73542	Full Page Ad	AD	1,860
Greer County Chamber of Commerce 119 E. Jefferson Street Mangum, OK 73554	Editorial	ED	4,200
Hilton Garden Inn 135 NW 2nd Street Lawton, OK 73501	Photo Listing	AD	125
Lawton Ft. Sill Chamber of Commerce P.O. Box 1376 Lawton, OK 73502	Full Page Ad	AD	3,560
Nationl Route 66 Museum			

2717 NW 3rd Street Elk City, OK 73644	Photo Listing	AD	150
Oklahoma Southwest Alliance P.O. Box 652 Fort Cobb, OK 73038	Logo Listing	AD	-
Old Greer County Museum 222 W Jefferson street Mangum, OK 73554	Photo Listing	AD	150
Stephens County Historical Museum P.O. Box 1294 Duncan, OK 73534	Photo Listing	AD	150
Tommy Franks Museum 507 South Main Hobart, OK 73651	1/4 Page Ad	AD	750
Comanche Chamber of Commerce 500 Rodeo Drive Comanche, OK 73529	Full Page Ad	AD	2,000
Duncan Convention & Visitors Bureau P.O. Box 981 Duncan, OK 73534	Full Page Ad	AD	1,860
Heartland of American Heritage Foundation 1600 S. Frantage Road Weatherford, OK 73096	1/4 Page Ad	AD	750
The Geary Company	Full Page Ad	AD	2,900
Best Western Mark Motor Hotel 525 E. Main Street Weatherford, OK 73096	Photo Listing	AD	125

\$ 32,810

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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 of
Great Plains Country Association, Inc.

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 Great Plains Country Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 22, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Great Plains Country Association, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Great Plains Country Association, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Great Plains Country Association, 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 a 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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2023-1, that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Great Plains Country Association, 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 financial statements. 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*.

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 black ink that reads "Russell & Williams CPAs PC". The signature is written in a cursive, flowing style.

Oklahoma City, Oklahoma
November 22, 2023

**Great Plains Country Association, Inc.
Schedule of Findings and Responses
Year Ending June 30, 2023**

2023-1 (Repeat Finding) – Inadequate Segregation of Duties:

Criteria: The segregation of duties and responsibilities between different individuals and the reconciliation of those asset accounts is an important control activity needed to adequately protect the entity's assets and ensure accurate financial reporting.

Condition: Presently, the same individual is responsible for invoicing and receiving payments and making and recording deposits. Only limited oversight is provided over this individual in the conduct of their daily functions.

Cause: The Association's limited size has made it difficult for management to fully segregate the duties.

Effect or Potential Effect: Without sufficient segregation of duties, the risk significantly increases that errors and/or fraud related to the sales and collection activities, including misappropriation of assets, could occur and not be detected within a timely basis.

Recommendations: The board should evaluate the risks associated with the lack of segregation of duties and consider implementing controls that could mitigate these risks.

Board's Response The board has concluded that due to the limited number of personnel, an adequate segregation of duties is not achievable and that the cost of correcting the weakness would exceed the benefits that would be derived from it.