



Lake Eufaula Association

Tourism • Marketing • Promotion

P. O. Box 792 - 701 S. Main

Eufaula, OK 74432

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FINANCIAL STATEMENTS

JUNE 30, 2016



Clothier & Company CPA's P.C.

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LAKE EUFAULA ASSOCIATION
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FOR THE YEAR ENDED JUNE 30, 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lake Eufaula Association, Inc.
Eufaula, Oklahoma

We have audited the accompanying financial statements of Lake Eufaula Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets- modified cash basis as of June 30, 2016, and the related statements of revenues, expenses, and changes in net assets, functional expense, and cash flows-modified cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Lake Eufaula Association, Inc. as of June 30, 2016, and its revenues, expenses, and

changes in net assets, functional expense, and cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

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 of America. Our opinion is not modified with respect to that matter.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The budgetary comparison information, sources of revenue schedule and schedule of reconciliation of cash expenditures on pages 16 through 19 are presented for purposes of additional analysis.

The budgetary comparison is not a required part of the basic 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.

The sources of revenue schedule and the schedule of reconciliation of cash expenditures is 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 information has 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 procedure 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.

Additional Information

The schedule of advertisers 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 additional 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 November 1, 2016 on our consideration of Lake Eufaula Association, Inc.'s internal control over financial reporting and 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 result 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 the audit performed in accordance with *Governmental Auditing Standards* in considering Lake Eufaula Association's internal control over financial reporting and compliance.



Clothier & Company, PA's, P.C.

November 1, 2016

Lake Eufaula Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
June 30, 2016

ASSETS

Current Assets

Cash on hand and in banks	\$	13,212
Building Account		1,999
Publications Account		17,503
Special Events Account		27,471
		27,471

Total Current Assets 60,185

Fixed Assets

Total Fixed Assets 203,583

Total Assets \$ 263,768

LIABILITIES AND EQUITY

Current Liabilities

Current Portion of Long Term Debt	\$	21,949
		21,949

Total Current Liabilities \$ 21,949

Long Term Liabilities

Notes Payable	52,596
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Total Long Term Liabilities 52,596

Net Assets

Unrestricted Net Assets	175,855
Increase (Decrease) in Net Assets	13,368
	189,223

Total Net Assets 189,223

Total Liabilities and Net Assets \$ 263,768

See accompanying notes and independent auditors' report.

Lake Eufaula Association, Inc.
Statement of Support, Revenue, and Expenses
Modified Cash Basis
June 30, 2016

		12 Months Ended June 30, 2016
UNRESTRICTED NET ASSETS		
Revenues		
State Matching Funds	\$	44,415
Advertising Revenues		7,112
Association Events and Fundraisers		102,126
Cooperative Advertising Revenues		76,456
Membership Dues		24,271
Other Income		20,703
Investment Income		2
		275,085
Expenses		
Program Services - Promotional Expenses		73,672
Administrative Expenses		130,466
Fundraising Expenses		57,578
		261,717
Increase (Decrease) in Unrestricted Net Assets	\$	13,368
TEMPORARILY RESTRICTED NET ASSETS		
Revenue and Gains		
PERMANENTLY RESTRICTED NET ASSETS		
Revenue and Gains		
<hr/>		
Net Assets		
Beginning of Year	\$	175,855
End of Year	\$	189,223

See accompanying notes and independent auditors' report.

Lake Eufaula Association, Inc.
Statement of Cash Flows
Modified Cash Basis
June 30, 2016

Cash Flows From Operating Activities

Increase (Decrease) in Net Assets	\$13,368
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:	
Depreciation and Amortization	14,809
	<hr/>
Net Cash Provided (Used) by Operating Activities	28,177

Cash Flows From Investing Activities

Additions to Fixed Assets	0
	<hr/>
Net Cash Provided (Used) by Investing Activities	0

Cash Flows From Financing Activities

Current Portion of Long Term Debt	(21,061)
	<hr/>
Net Cash Provided (Used) From Financing Activities	(21,061)

Cash Flows From Non-Cash Transfer Activities

Net Cash Provided (Used) From Non-Cash Transfer Activities	0
	<hr/>

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalent - Beginning of Year	7,116
	<hr/>
Cash and Cash Equivalent - End of Year	53,068
	<hr/>
	<hr/>
	\$60,184
	<hr/>

Supplemental Disclosures of Cash Flow Information

Interest Paid During Year	\$3,355
	<hr/>
	<hr/>

See accompanying notes and independent auditors' report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2016**

		12 Months Ended <u>Jun. 30, 2016</u>
Functional Expenses		
Salaries	\$	61,208
Payroll tax and insurance		7,263
Distribution and publications		16,069
Advertising promo		57
Coop advertising		13,438
Advertising other		1,703
Travel shows		14,577
Printing and reproduction		24,985
Production and creative		2,378
Professional fees		3,724
Occupancy		6,019
Office supplies		3,818
Utilities and telephone		8,568
Auto expenses		3,116
Dues and subscriptions		1,574
Commissions		15,098
Donations		495
Conferences		814
Travel expenses		613
Fundraising expenses		57,578
Credit card and bank fees		274
Interest Expense		3,355
Miscellaneous		179
Depreciation expense		<u>14,809</u>
Total Functional Expenses	\$	<u><u>261,717</u></u>

See accompanying notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2016**

	12 Months Ended Jun. 30, 2016
Promotional	
Distribution and publications	\$ 16,069
Advertising promo	57
Coop advertising	13,438
Advertising other	1,205
Printing and reproduction	24,985
Production and creative	2,378
Professional fees	963
Travel Show expenses	<u>14,577</u>
Total Promotional Expenses	\$ 73,672

See accompanying notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2016**

	12 Months Ended Jun. 30, 2016
Administrative	
Salaries	\$ 61,208
Payroll tax and insurance	7,263
Professional fees	3,260
Occupancy	6,019
Office supplies	3,818
Utilities and telephone	8,569
Auto expenses	3,116
Dues and subscriptions	1,574
Commissions	15,099
Donations	495
Conferences	815
Travel expenses	613
Credit card and bank fees	274
Interest Expense	3,355
Miscellaneous	179
Depreciation expense	14,809
Total Administrative Expense	\$ 130,466

See accompanying notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2016**

	<u>12 Months Ended Jun. 30, 2016</u>
Fund-Raising	
Fundraising expenses	<u>57,578</u>
Total Fund-Raising Expenses	\$ 57,578

See accompanying notes and independent auditor's report.

Lake Eufaula Association, Inc.

Notes to the Financial Statements

June 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Lake Eufaula Association, Inc. is a nonprofit organization incorporated to promote the conservation and development of water resources of the Lake Eufaula area and to satisfy the needs of the growing population for flood control, navigation, pollution control, recreation and all other benefits of Lake Eufaula. The Association promotes the development of tourism and commerce through various forms of advertising.

Basis of Accounting

The Association prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, support and revenues are generally recognized when received and expenses when paid. Under generally accepted accounting principles, revenues are recognized when earned and expenses are recognized when incurred.

Significant accounting policies

The following summarizes the more significant accounting policies employed by the Association:

The Association prepares its financial statements in accordance with FASB ASC 958 *Not-for profit Entities – Presentation of Financial Statements*. Under FASB ASC 958, the Association is required to report information regarding its modified cash basis assets, liabilities, and net assets and its modified cash basis revenues, expenses and other changes in net assets according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, based on the existence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are required to be classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulation that they be maintained permanently by the Association. Generally, the donors of these assets permit the non-profit entity to use all or part of the income earned on any related investments for general or specific purposes.

In addition, under the provisions of FASB ASC 230, the Association is required to present a statement of cash flows.

Cash and equivalents

For the purpose of the statement of cash flows, the Association considers all unrestricted cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Property and equipment

Furniture, fixtures, equipment, buildings and land are recorded at cost (if purchased) or fair value at the date of contribution (if contributed). Expenditures and contributions for improvements and betterments over \$500 are capitalized whereas maintenance and repairs are charged to expense as incurred. Depreciation of furniture, fixtures, equipment, and buildings is provided on the straight line method over the estimated following useful lives.

Buildings and improvements	10 to 40 years
Furniture, fixtures, and equipment	5 to 10 years

Land is not depreciated.

Income tax status

The Association is not a private foundation and is generally exempt from income taxes under Internal Revenue Code (501) (c) (6) and there are no taxes on unrelated business income.

The Association's Form 990, *Return of Organization Exempt from Income Tax*, for years ending 2013, 2014, and 2015 are subject to examination by the IRS, generally for three years after they were filed. The Association is current on their income tax returns.

Estimates

The preparation of financial statements on a modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed services

During the year ended June 30, 2016, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Advertising costs

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

Functional allocation of expenses

The cost of providing programs and activities has been summarized on a functional basis in the Statement of Support, Revenue, and Expenses and the Statement of Functional Expenses. Accordingly, estimates have been used in allocating costs among the programs, fundraising, and administrative benefited.

NOTE 2 – CASH AND EQUIVALENTS

Cash balances at June 30, 2016 are held in both interest bearing and non-interest bearing checking accounts at two local financial institutions. The balances are protected from loss by the Federal Depository Insurance Corporation (FDIC).

NOTE 3 – PROPERTY AND EQUIPMENT

As of June 30, 2016, property and equipment consisted of:

	BALANCE 6/30/15	ADDITIONS	DELETIONS	ACCUMULATED DEPRECIATION	BALANCE 6/30/16
Buildings	\$ 35,311	\$ 0	\$ 0	\$ (6,696)	\$ 28,614
Equipment & Furniture	120,709	0	0	(46,906)	73,802
Autos	47,001	0	0	(29,892)	17,109
Land	84,056	0	0	0	84,056
Totals	\$287,077	\$ 0	\$ 0	\$ (68,685)	\$ 283,583

NOTE 4 – NOTES PAYABLE

The Association has a non-interest bearing note since FY2015 for the purchase of a 2014 Ford Escape that will mature in January, 2020 with a monthly payment of \$308 and a face amount of \$22,159. The Association also has a five year loan for the purchase of an ice machine in FY2014. The interest rate on

the loan is 5% and will mature in June, 2019 with a monthly payment of \$1,727 and original face amount of \$91,495.

A summary of long-term debt transactions for the year ended June 30, 2016 follows:

DUE TO	BALANCE 6/30/15	PAYMENTS ON PRINCIPAL	ADDITIONS TO PRINCIPAL	BALANCE 6/30/16
Ford Motor Credit	\$20,620	\$ 3,693	\$0	\$16,927
Bank of Eufaula	74,985	\$17,367	\$0	\$57,617
Totals	\$ 95,605	\$ 24,415	\$ 0	\$ 74,545

Future maturities and debt service on debt as of June 30, 2016:

Year ending June 30,	Future Maturity	Debt Service
2016	21,949	24,415
2017	22,883	24,415
2018	23,865	24,416
2019	3,693	3,693
2020	2,154	2,154
Total	\$74,545	\$79,092

NOTE 5 – RISKS AND UNCERTAINTIES

Approximately 16% of the Association’s support was provided through grants and contracts with State agencies to provide promotion of tourism.

State funds provided under the grants and contracts are subject to reduction in the event of a shortfall of state funding and/or a failure to maintain minimum service levels.

NOTE 6 – FUNDRAISING EVENTS

The following summarizes June 30, 2016 fiscal year fundraising events and activities:

EVENT	TOTAL REVENUE	TOTAL COST (EXCLUDING DEBT)	NET PROCEEDS FROM EVENT
Golf Tournament	7,105	(2,831)	4,274
Golden Eagle Poker Run-Aug 2015	35,911	(22,759)	13,152
Golden Eagle Poker Run-June 2016	44,630	(27,643)	16,987
Ice Machine	19,428	(4,672)	14,756
	\$107,074	\$(57,905)	\$49,169

Fundraising revenues were significantly higher in FY2016, due to the postponement of the FY2015 Poker Run into FY2016.

NOTE 7 – STATE MATCHING FUNDS

The Oklahoma State Legislature appropriates funds which are available to multi-county organizations through the Oklahoma Tourism and Recreation Department. The Association, 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 the Association. 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. The Association 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 the Association.

State matching funds allocated to the fiscal year ended June 30, 2016 were \$44,415. Of these funds, \$44,415 was received in the fiscal year ended June 30, 2016.

NOTE 8 – 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 risks of loss.

NOTE 9 – RELATED PARTY TRANSACTIONS

There were not any material related party transactions.

NOTE 10 – 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 of the expenditures that could be disallowed by the grantor agencies, if any, would not be significant.

NOTE 11 – FAIR VALUES

Financial Instruments –

The following methods and assumptions were used by the Association in estimating fair value disclosures for financial instruments:

- Cash, cash equivalents, short-term unconditional promises to give, and note payable: The carrying amounts reported in the statement of assets, liabilities, and net assets – modified cash basis approximate fair values because of the short maturities of those instruments.
- Short-term and endowment investments: The fair values of any investments are based on quoted market prices for those or similar investments.

The estimated fair values of the Association’s financial instruments are as follow:

	2016 CARRYING AMOUNT	2016 FAIR VALUE
Financial assets:		
Cash and cash equivalents	\$ 60,185	\$ 60,185
Investments	0	0
Endowment investments:		
Cash and cash equivalents	0	0
Investments	0	0
Financial liabilities:		
Note payable	\$ 74,545	\$ 74,545

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

Subsequent events have been evaluated with none found.

Lake Eufala Association, Inc.
Budget to Actual Comparison
As of June 30, 2016

REVENUES:	FINAL	PER BUDGET	\$ VARIANCE
ADVERTISING - GUIDE/CORPS CAMPER	74,642	79,000	-4,358
BOAT SHOW BOOTHS	5,646	7,500	-1,854
COOKBOOK SALES	62	100	-38
CO-OP AD	8,926	15,000	-6,074
FUNDRAISING REVENUE	89,275	54,000	35,275
GOLF TOURNAMENT	7,144	7,000	144
INTEREST EARNED	2	4	-2
ICE MACHINE SALES	19,428	0	19,428
MATCHING FUNDS	44,415	44,415	0
MEMBERSHIP/SPONSORSHIP	24,271	21,000	3,271
MEMBERSHIP MEETING REVENUE	0	200	-200
MISCELLANEOUS	100	0	100
REIMBURSED EXPENSES	1,175	0	1,175
WEBSITE	0	0	0
TOTAL REVENUE	275,085	228,219	46,866
EXPENSES:			
ADMINISTRATIVE:			
ACCOUNTING	230	250	-20
ANNUAL MEETING	685	500	185
AUDIT	3,030	3,000	30
BANK CHARGES/CREDIT CARD FEES	274	1,100	-826
BUILDING REPAIRS	587	1,500	-913
COMMISSIONS	15,099	18,000	-2,901
COMPANY VEHICLE MAINTENANCE	1,411	1,500	-89
DONATIONS	495	600	-105
DUES/SUBSCRIPTIONS/MEMBERSHIPS	1,574	1,500	74
EDUCATION/SPONSORSHIPS	0	100	-100
EQUIPMENT/FURNITURE	0	1,000	-1,000
EQUIPMENT REPAIRS/TECH SERVICES	0	500	-500
INSURANCE-AUTO	1,705	1,700	5
INSURANCE-/BLDG,DIR LIAB,SPEC EVENT	2,090	2,200	-110
INTEREST EXPENSE	3,355	0	3,355
LAWN CARE	2,625	2,100	525
LEGAL FEES	0	219	-219
MAINTENANCE EXPENSE (DRIVEWAY)	0	200	-200
MISC EXPENSE	299	0	299
OFFICE SUPPLIES	3,468	2,800	668
PAYROLL(GROSS)	61,208	57,000	4,208
PAYROLL EXPENSE	7,623	6,000	1,623
POSTAGE	0	200	-200

See accompanying notes and independent auditors' report

Lake Eufala Association, Inc.
 Budget to Actual Comparison
 As of June 30, 2016

PROPERTY TAX EXPENSE	717	675	42
UTILITIES & TELEPHONE	8,569	6,300	2,269
TRAVEL & ENTERTAINMENT	613	225	388
TOTAL ADMINISTRATIVE	<u>115,657</u>	<u>109,969</u>	<u>5,688</u>
ADVERTISING & PROMOTION:			
BILLBOARD	0	400	-400
COOPERATIVE ADVERTISING	13,438	22,000	-8,562
DISTRIBUTION-PUBLICATIONS-FULLFILLM	16,069	12,100	3,969
PRODUCTION & CREATIVE	27,363	29,000	-1,637
ADS	1,262	600	662
TRAVEL SHOWS	14,577	18,000	-3,423
PROFESSIONAL FEES	464	400	64
WEBSITE	498	650	-152
TOTAL ADVERTISING & PROMTION	<u>73,672</u>	<u>84,300</u>	<u>-10,628</u>
FUNDRAISING EXPENSES	57,577	31,000	26,577
Total Fundraising	<u>57,577</u>	<u>31,000</u>	<u>26,577</u>
TOTAL EXPENSES	<u>246,906</u>	<u>225,269</u>	<u>21,637</u>
NET INCOME	<u>28,178</u>	<u>2,950</u>	<u>25,228</u>
DEPRECIATION EXPENSE	14,809		
CHANGE IN NET ASSETS	13,369		

See accompanying notes and independent auditors' report..

Lake Eufaula Association, Inc.
Sources of Revenue Schedule
June 30, 2016

Revenues

State Matching Funds	\$	44,415
Advertising-Corps. Camper		7,112
Association Events and Fundraisers		102,126
Cooperative Advertising Revenues		
Visitors' Guide Advertising		67,530
Co-op Advertisers		8,926
Membership Dues		24,271
Other Income		20,703
Investment Income		<u>2</u>
 Total Revenues	 \$	 275,085

See accompanying notes and independent auditors' report.

Lake Eufaula Association, Inc.
Schedule of Reconciliation of Cash Expenditures to
Amounts Claimed to Oklahoma Tourism and Recreation
Modified Cash Basis
June 30, 2016

	Expenditures Claimed	Discretionary Expenditures	Total Expenditures
<hr/>			
Expenditures:			
Administrative Expenses		\$47,186	\$47,186
Payroll Expenses	7,104	61,367	68,471
Depreciation Expense	0	14,809	14,809
Fundraising Expense	0	57,578	57,578
Advertising & Promotional:			
Newspaper & Magazine Advertising	0	1,262	1,262
Radio, TV, Other Media	0	0	0
Travel Shows	5,219	9,358	14,577
Production	25,616	1,747	27,363
Co-op Advertising	0	13,438	13,438
Distribution	6,476	9,593	16,069
Miscellaneous/Other	0	963	963
	<hr/>		
Totals	\$44,415	\$217,302	\$261,717
	<hr/> <hr/>		

See accompanying notes and independent auditors report.

2016 FOODIE TRAIL

LISTING SALES

Eufaula

Adelita's

1010 Birkes Road • Eufaula

918-618-4553

Mexican

Angler's Café

100 Birkes Road • Eufaula

918-689-7350

Seafood & Fine Dining

Boom A Rang

115 Oak St. • Eufaula

918-689-7669 • www.boomarang.com

Local Flavor Diner • FB

Captain John's

400 Lakeshore Dr. • Eufaula

918-490-2484

Seafood - Bar & Grill • FB

Chaney's Pizza

135 S. Main • Eufaula

918-689-9899

Pizza

Charmed Bakery

123 Selmon Rd. • Eufaula

918-707-5053

Bakery • FB

Cox's Country Buffet

626 S. Main • Eufaula

918-689-5515

Buffet – Chicken • FB

Eufaula Flower Shoppe & Café

306 S. Main • Eufaula

918-689-2518

Bistro/Gourmet Café • FB

Eufaula Pizzeria

573 Selmon • Eufaula

918-617-3064 • EufaulaPizzeria.com

Pizza & Italian • FB

I Don't Know Barbeque

313 N. Front St. • Eufaula

918-618-6252

Barbeque • FB

I Smell Bacon

Hwy. 9 @ Jct. 69 • Eufaula

918-689-2686

Home Cooking Diner • FB

JM's

115 Selmon • Eufaula

918-689-9474

Local Flavor Diner • FB

Jellystone Park – Café Roma

610 Lakeshore Drive • Eufaula
918-689-9644 • JellystoneOK.com

Pizza • FB

Legacy on Main Street

224 N. Main • Eufaula
918-605-7405 •
LegacyOnMainStreet.com

Catering • FB

Our Favorite Place

127 N. Main • Eufaula
918-689-1515 • OurFavoritePlace.com

Coffee Shop • FB

Stuffed Olive

800 Lakeshore Dr. • Eufaula
918-689-9565 •
StuffedOliveLakeview.com

American • Italian • Seafood • FB

Treasures By The Lake Gift Shop & Tea Room

130 N. Main • Eufaula
918-618-6000 •
TreasuresByTheLake.vpweb.com

Tea Room • FB

Checotah

June's Restaurant

123 S. Broadway • Checotah
918-473-2356

Local Flavor • Diner • FB

69 Diner

722 N. Broadway • Checotah
918-473-5144

Diner • FB

Silvia's Mexican Grill

212 S. Broadway • Checotah
918-473-0055

Mexican • FB

Hwy. 150

Granny's Fillin' Station

107911 Hwy. 150
918-843-1726

Diner • FB

Texanna Road

Belle Starr Grill

418181 Texanna Road
918-618-2700

Diner – Family Dining • FB

Longtown

Amy's

3/10th Mile East of Hwy. 9/9A Junction •
Longtown

918-452-3257 Home Cooking • Diner

Enterprise**PJ's Diner LLC**

10003 Hwy. 71 N. • Enterprise

918-799-5208

American Food • FB

The Country Café

4/10 Mile S. Hwy. 71 • Enterprise

918-799-5570

Home Cooking Diner

Stigler**E's Hideaway**

1812 East Main • Stigler

918-967-9000

Fine Dining • FB

Pop's BBQ

412 E. Main #A • Stigler

918-967-8488

Barbecue • FB

Kevin's Wood Fire Grill

1501 E. Main St. • Stigler

918-967-2100

American • Local Flavor • FB

Snug Harbor Cabins & General Store

1161 Lakeview Dr. • Stigler

918-452-2212 • SnugHarborCabins.co

Pizza/Beer • Come By Boat • FB

Quinton**Apple Hollow Gift Shop**

¼ mile N. Hwy. 71 • Quinton

918-469-2913

Bakery • Lunch Special

Carlton Landing**Off The Hook Fish House**

31 Park St. • Carlton Landing

918-853-3501

Catfish • Burgers • FB

Krebs**Pete's Place**

1 Mile East of 69 on Hwy. 270 • Krebs

918-423-2042 • Petes.org

Italian • Fine Dining • FB

McAlester**Jay Henry's**

2005 N. 1st St. • "Historic North McAlester"

918-424-9006

Local Flavor • FB

Canadian**Ya'Mom's Café & Food Truck**

401 SE Johnson St. • Canadian

918-424-6299 • 405-550-1984

Barbeque & Burgers • FB

Porum Landing

Dani Jo's BBQ

Porum Landing • Porum

918-484-5326

Barbeque & American • FB

FY'16 Corps Camper

Advertiser	July '15	Aug/Sept '15	May '16	
B&B Bait			40.00	
Campbell Due Real Estate	150.00	150.00	150.00	
Capt. John's			100.00	
Catfish Shack	35.00	35.00	35.00	
Checotah Chamber	100.00	100.00		
City of McAlester			300.00	
Cox's Country Buffet	40.00	40.00	40.00	
Cross Timbers Grill	40.00	80.00		
EIC Pow Wow	150.00			
Eufaula Cof C	150.00		150.00	
Eufaula Lakeshore Realty	100.00	100.00		
Eufaula Smoke Shop	40.00	40.00	35.00	
Eufaula VFW Post 8798	35.00	35.00	35.00	
Fountainhead Golf Course	190.00	190.00		
Gentry Creek Hunting Camp	40.00	40.00	40.00	
Jellystone Park			40.00	
Lakeview Landing Motel	35.00	35.00	35.00	
Lakeview Urgent Care	190.00	190.00	570.00	
Lost Treasures Antiques	40.00	40.00	40.00	
Nichols Dollar Saver	330.00	330.00	330.00	
Okie Tonk	190.00			
Puddle Jumpers			190.00	
Plumb Theatre	40.00	35.00		
Market Square		1020.00		
MCN Festival			190.00	
Terra Starr Park	35.00	35.00	35.00	
Mama Tigs Pizza			40.00	
Ya Mom's			40.00	
Briar Patch Winery			40.00	
Walmart	80.00	40.00		
Stigler Chamber			150.00	
Total Sales	2010.00	2495.00	2,625.00	7130.00
			credit card fees	18.00
Total Sales				7,112.00

See accompanying notes and independent auditors' report.

Co-op Advertisers FY 2016

2015 OK State Travel Guide

Pete's Place of Krebs	\$4,000.00
City of McAlester	\$2,100.00

OK Today Magazine

May/June Issue (2016)

Muscogee Creek Nation	\$2,826.00
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TOTAL	\$8,926.00
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2015 Guide ads PAID after July 1, 2015

Big Mac Marine	\$500
Snug Harbor Cabins	\$100
Lake Country Fitness	\$75
Porum Pages: Stephanie Sellers	\$562
M&M	\$281
Lake Eufaula Real Estate	\$250
Eufaula Inn (Shambu)	\$93.75
Eufaula Inn	\$131.25
S&W Cabins	\$300
ABVI	\$275
Lake Country Construction	\$800
B&B Bait	\$60
CD's Boat House	\$100
El Arco (Los Arcos)	\$85
OFC Docks (Porum Page)	\$282
Total	\$3895

2016 Visitors Guide Advertisers

Company	Address	City	State/Zip	Cost	Contact	Size	Paid
1st National Bank & Trust	P. O. Box 948	McAlester	OK 74592	1,200.00	Roi Nelson/Mary		1,200.00
All-Dry Storage	P. O. Box 1057	Eufaula	OK 74432	195.00	Jared & Autumn Sinor		195.00
Alford Propane	P. O. Box 1850	McAlester	OK 74501	250.00	Janice Allford		250.00
Arrowhead Golf Course	HC 67 Box 6	Canadian	OK 74425	400.00	Jim Ramsey		400.00
Arvest	502 S. Main	Tulsa	OK 74103	850.00	Rita Garrison 631-1009		850.00
Bank of Eufaula	102 N. Main	Eufaula	OK 74432	1,200.00	Jason Burns		1,200.00
Belle Starr Hideaway	116430 S. 4214 Rd.	Eufaula	OK 74432	325.00	Patricia Robinson		325.00
Best Western	1600 N. 5th St.	B.A.	OK 74012	550.00	Sammi Patel 461-0016		550.00
Boulder Ridge Rentals	115019 S. 4278 Rd.	Checotah	OK 74426	600.00	Sally Holt/Delores 617-3174		600.00
CD's Boat House	116 S. Main	Eufaula	OK 74432	100.00	Carey Diehl		100.00
C&L RV Center	3101 S. 32nd	Muskogee	OK 74401	500.00	Rick/Gordon		500.00
Campbell Due Real Estate	121400 State Hwy. 9E	Eufaula	OK 74432	1,400.00	Connie/		1,400.00
Canadian Valley Telephone	P. O. Box 321	Crowder	OK 74430	900.00	421-0804 Orlean		900.00
Carlton Landing	P. O. Box 1553	Eufaula	OK 74432	2,750.00	Grant Humphreys/Steve Winner		2,750.00
Century 21 Shirley Donaldson	711 W. Carl Albert Parkway	McAlester	OK 74501	600.00	Shirley		600.00
Checotah Casino	830 North Broadway	Checotah	OK 74426	1,650.00	Jamie Fields		1,650.00
Checotah Chamber of Commerce	201 N. Broadway	Checotah	OK 74426	500.00	Lloyd Jernigan		500.00
City of Eufaula	P. O. Box 684	Eufaula	OK 74432	1,000.00	Greg Buckley		1,000.00
Corps of Engineers	102 E. BK 200 Rd.	Stigler	OK 74462	2,500.00	Jeff Knack/Craig Robbins		2,500.00
Creek Nation Casino - Eufaula	806 Forest Ave.	Eufaula	OK 74432	1,800.00	Leroy Harjo		1,800.00
Cross Cable	P. O. Box 9	Warner	OK	600.00	Dale Wiggins 918-463-2921		600.00

2016 Visitors Guide Advertisers

Company	Address	City	State/Zip	Cost	Contact	Size	Paid
Dentures & Dental	200 N. Broadway	Checotah	OK 74426	300.00	Logan Sharpe		300.00
Dr. Doos	15833 S.H. 9 E	Eufaula	OK 74432	100.00	Craig Leonard		100.00
Duchess Creek Marina	Rt. 1 Box 16900	Porum	OK 74455	2,250.00	Leah Cottrell		2,250.00
Dunn Country	P. O. Box 551	Eufaula	OK 74432	195.00	Cale Dunn		195.00
Emerson Lakefront Rental	3636 SE 15th St.	Del City	OK 73115	325.00	Ralph Emerson		325.00
Market Square	402 S. Main	Eufaula	OK 74432	2,750.00	Tom/Billy		2750.00
EIC Smoke Shop	702 W. Forrest Ave.	Eufaula	OK 74432	195.00			195.00
Eufaula Ford	P. O. Box 469	Eufaula	OK 74432	600.00	Brian Speligene		600.00
Eufaula Inn	200 Birkes Road	Eufaula	OK 74432	225.00			225.00
Eufaula Lakeshore Realty	P. O. Box 711	Eufaula	OK 74432	2,250.00	Karen Weldin	pg. 7	2250.00
Eufaula Pharmacy	401 S. Main	Eufaula	OK 74432	600.00	Jeff		600.00
Eufaula Tri-County Real Est.	Rt. 1 Box 61	Eufaula	OK 74432	600.00	Susan Ellison		600.00
Cole's Evergreen Marina	113 E BK 800 Rd.	Stigler	OK 74462	2,250.00	Faye Cole		2250.00
Eufaula Cove RV Park	2636 SW 43rd	OKC	OK 73119	600.00	Delores Raeder		600.00
Eufaula VFW Post 8798	P. O. Box	Eufaula	OK 74432	300.00	Bill		300.00
First Family Credit Union	P. O. Box 170	Henryetta	OK 74437	600.00	Staci Alsover		600.00
Foresee Ready Mix Concrete	P. O. Box 246	Eufaula	OK 74432	325.00	Kathy/Tom		325.00
Fountainhead Creek Golf Course	HC 60 Box 1350	Checotah	OK 74426	500.00	Mike Wood		500.00
I Smell Bacon	HC 62 Box A	Eufaula	OK 74432	325.00	Chris & Melanie Powell		325.00
Hopkins Fuel & Propane	P. O. Box 509	Eufaula	OK 74432	325.00	Donald Berryhill		325.00
Choctaw Country	P. O. Box 638	Wilburton	OK 74578	500.00	Bill Grant		500.00
Jellystone Park	610 Lakeshore Dr.	Eufaula	OK 74432	950.00	Ginger/Lynn White	1/4 page	950.00

2016 Visitors Guide Advertisers

Company	Address	City	State/Zip	Cost	Contact	Size	Paid
Kiamichi Vo-Tech	301 Kiamichi Dr.	McAlester	OK 74501	325.00	Angela Evans/Jeanne Horn		325.00
Lakeview Landing Motel	3471 State Hwy. 9A	Eufaula	OK 74432	325.00	Keith/Pat Holman		325.00
Lakeview Urgent Care	20 Oak Ave.	Eufaula	OK 74432	600.00	Carrie Hogan	1/6 page	600.00
Lakeway Inn	107831 Hwy. 150	Checotah	OK 74426	325.00	Terry Putman		
Little Turtle RV Park	114161 Hwy. 69	Eufaula	OK 74432	2,000.00	Jimmy Doolittle		2000.00
Marine Development	HC 62 Box B1	Eufaula	OK 74432	300.00	Roger Otis		300.00
McAlester Expo	P. O. Box 578	McAlester	OK 74501	2,000.00	Jerry Lynn Wilson		2000.00
McDonald's of Eufaula	P. O. Box 471977	Tulsa	OK 74147	212.50	Sherry Sampson		212.50
McDonald's of Stigler	P. O. Box 471977	Tulsa	OK 74147	212.50	Sherry Sampson		212.50
Mike's Hardware & Plumbing	Rt. 6 Box 362	Eufaula	OK 74432	300.00	Sandy/Mike		300.00
Muskogee Creek Nation	P. O. Box 580	Okmulgee	OK 74447	2,250.00	William Lowe/Tourism & Recreation		2250.00
Muskogee Chamber of Commerce	P. O. Box 797	Muskogee	OK 74402	725.00	Anita		725.00
Muskogee Water Park	837 E. Okmulgee	Muskogee	OK 74403	600.00	Mark Wilson/Brooke		600.00
NAPA Auto	108 Pine St.	Eufaula	OK 74432	195.00	Patty		195.00
Nichols Dollar Saver	P. O. box 426	Checotah	OK 74426	1,800.00	Gary/Jeremy Nichols		1800.00
No. 9 Marina	P. O. Box 653	Eufaula	OK 74432	2,000.00	Al Walker/Brian		2000.00
VI Marketing & Branding	125 Park Ave. Ste. 200	OKC	OK 73102	2,500.00	Judi Startzman/Agency	OK State Parks	2500.00
Old Town Merchants	Bistro; JJ McAlester & Buffalo Gals			450.00			450.00
OneSource Insurance	119 S. Main	Eufaula	OK 74432	600.00	Todd Morgan		600.00
Paradise Realty/Poindexter Plumbing	201 N. Main St.	Eufaula	OK 74432	600.00	Sheryl	1/6th page	600.00
Peoples National Bank	P. O. Box 324	Checotah	OK 74426	600.00	Mike Stidham		600.00

2016 Visitors Guide Advertisers

Company	Address	City	State/Zip	Cost	Contact	Size	Paid
Pete's Place, Krebs	P. O. Box 66	Krebs	OK 74554	3,200.00	Joe Prichard		3200.00
Plumb Theater	16505 State Hwy. 9E	Eufaula	OK 74432	300.00	Mattie Maloy		300.00
Porum Page	P. O. Box 69	Warner	OK 74469	2,250.00			1608.00
Rodebush Septic	P. O. Box 131	Eufaula	OK 74432	100.00	Matt		100.00
Sharpe's Dept. Store	200 N. Broadway	Checotah	OK74426	300.00	Logan Sharpe		300.00
Stay Inn - Eufaula	Rt. 2 Box 1199	Checotah	OK 74426	225.00	Sammi Patel 461-0016		225.00
Stigler Chamber of Commerce	204 E. Main	Stigler	OK 74462	2,250.00	Janice Williams		2250.00
Terra Starr Park	420589 E. 1147 Road	Checotah	OK 74426	550.00	Attrn: Bill		550.00
Texanna Boat Storage	P. O. Box 6113	Norman	OK 73070	195.00	Suzanne Krohmer		195.00
Yellow Gazebo	109 E. Choctaw	McAlester	OK 74501	325.00	Twylla Kelley		325.00
	TOTAL		Sales Total	65,550.00		Total Collected	64,583.00
Outstanding Balance at year-end					Amount allocated to other accounts		-948.00
PAID					Amount of Guide Revenue		63,635.00
Commissions:	Commissions: payments over \$ Total Collected \$64583.00 - \$50,000=\$14583.00 as of 6-30-16						
Connie Morris 20%	Connie Morris 20% - \$2,916.60 - 223.12 SS = 2693.48						
Emily Rodebush 15%	Emily Rodebush 15% - 2187.45 - 167.34 SS = 2020.11						



Clothier & Company CPA's P.C
cccpa@yahoo.com

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Muskogee, Oklahoma 74402
918-687-0189 FAX 918-687-3594

INDEPENDENT AUDITORS' 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
Lake Eufaula Association, Inc.
Eufaula, 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 Lake Eufaula Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets-modified cash basis as of June 30, 2016, and the related statements of revenue, expenses and changes in net assets-modified cash basis, functional expense and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 1, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstance 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 Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association'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 the Association's financial statements are free of 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 statements 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*.

Purpose of this Report

This 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.



Clothier & Company, CPA's, P.C.
November 1, 2016