



Lake Eufaula Association

Tourism • Marketing • Promotion

P. O. Box 792 - 701 S. Main

Eufaula, OK 74432

(918) 689-7751 • fax: (918) 689-7793

FINANCIAL STATEMENTS

JUNE 30, 2014



Clothier & Company CPA's P.C.

*P.O. Box 1495 * Muskogee, Ok 74402*

(918) 687-0189 FAX (918) 687-3594

cccpa@yahoo.com

LAKE EUFAULA ASSOCIATION
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FOR THE YEAR ENDED JUNE 30, 2014

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cccpa@yahoo.com

P.O. Box 1495
Muskogee, Oklahoma 74402
918-687-0189 FAX 918-687-3594

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, 2014, 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 financial position of Lake Eufaula Association, Inc. as of June 30, 2014, and the changes in its net assets and its 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 mater.

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 15 and 16 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 October 15, 2014 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 13, 2014

Lake Eufaula Association
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
June 30, 2014

ASSETS

Current Assets

Cash on hand and in banks	\$	15,645
Building account		2,365
Publications account		53,105
Special events account		<u>32,950</u>

Total Current Assets \$ 104,065

Fixed Assets

Fixed assets, net depreciation		<u>210,898</u>
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Total Fixed Assets 210,898

Other Assets

Total Assets \$ 314,962

LIABILITIES AND EQUITY

Current Liabilities

Notes payable	\$	<u>16,522</u>
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Total Current Liabilities \$ 16,522

Long Term Liabilities

Notes payable	\$	<u>74,973</u>
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Total Long Term Liabilities \$ 74,973

Net Assets

Unrestricted	219,926
Increase (Decrease) in Net Assets	<u>3,542</u>

Total Net Assets 223,468

Total Liabilities & Net Assets \$ 314,962

See notes and independent auditor's report.

Lake Eufaula Association
Statement of Revenues, Expenses and Changes in
Net Assets - Modified Cash Basis
For the Period Ended June 30, 2014

12 Months Ended
Jun. 30, 2014

UNRESTRICTED NET ASSETS

Revenue and Gains

State matching funds	\$	43,900
Advertising revenue		9,865
Association events		69,774
Cooperative advertising		85,600
Membership dues		24,007
Other income		10,373
Investment income (loss)		9
Other income		<u>89</u>

Total Revenue and Gains

243,617

Expenses

Promotional		90,226
Administrative		116,782
Fund raising		<u>33,068</u>

Total Expenses

240,075

Increase (Decrease) in

Unrestricted Net Assets

3,542

TEMPORARILY RESTRICTED NET ASSETS

Revenue and Gains

PERMANENTLY RESTRICTED NET ASSETS

Revenues and Gains

Increase (Decrease) in Net Assets

\$ 3,542

See notes and independent auditor's report.

Lake Eufaula Association, Inc.
Statement of Cash Flows
Modified Cash Basis
June 30, 2014

Cash Flows From Operating Activities

Increase (Decrease) in Net Assets	\$3,542
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:	
Depreciation and Amortization	5,443
	8,985
Net Cash Provided (Used) by Operating Activities	8,985

Cash Flows From Investing Activities

Additions to Fixed Assets	(91,410)
	(91,410)
Net Cash Provided (Used) by Investing Activities	(91,410)

Cash Flows From Financing Activities

Proceeds from Notes Payable	91,128
	91,128
Net Cash Provided (Used) From Financing Activities	91,128

Cash Flows From Non-Cash Transfer Activities

Net Cash Provided (Used) From Non-Cash Transfer Activities	0
	0

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalent - Beginning of Year	95,362
	95,362
Cash and Cash Equivalent - End of Year	\$104,065

Supplemental Disclosures of Cash Flow Information

Interest Paid During Year	\$0
	\$0

See accompanying footnotes and independent auditors' report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2014**

		12 Months Ended <u>Jun. 30, 2014</u>
Functional Expenses		
Salaries	\$	54,824
Payroll tax and insurance		5,152
Distribution and publications		14,949
Advertising promo		735
Coop advertising		25,563
Advertising other		962
Printing and reproduction		27,454
Production and creative		1,311
Professional fees		3,620
Occupancy		5,412
Office supplies		3,131
Utilities and telephone		5,843
Auto expenses		2,015
Dues and subscriptions		1,284
Professional fees		15,446
Donations		11,874
Conferences		1,034
Travel expenses		4,182
Boat show expense		14,670
Fundraising expenses		33,068
Credit card and bank fees		739
Miscellaneous		1,363
Depreciation expense		<u>5,443</u>
Total Functional Expenses	\$	<u><u>240,075</u></u>

See notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2014**

	12 Months Ended <u>Jun. 30, 2014</u>
Promotional	
Distribution and publications	\$ 14,949
Advertising promo	735
Coop advertising	25,563
Advertising other	962
Printing and reproduction	27,454
Production and creative	1,311
Professional fees	400
Travel expenses	4,182
Boat Show Expense	<u>14,670</u>
Total Promotional Expenses	\$ <u><u>90,226</u></u>

See notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2014**

	12 Months Ended Jun. 30, 2014
Administrative	
Salaries	\$ 54,824
Payroll tax and insurance	5,152
Professional fees	3,220
Occupancy	5,412
Office supplies	3,131
Utilities and telephone	5,843
Auto expenses	2,015
Dues and subscriptions	1,284
Professional fees	15,446
Donations	11,874
Conferences	1,034
Credit card and bank fees	739
Miscellaneous	1,363
Depreciation expense	<u>5,443</u>
Total Administrative Expenses	\$ <u><u>116,782</u></u>

See notes and independent auditor's report.

**Lake Eufaula Association
Statement of Functional Expenses
For the Period Ended June 30, 2014**

	<u>12 Months Ended Jun. 30, 2014</u>
Fund-Raising	
Fundraising expenses	\$ <u>33,068</u>
Total Fund-Raising expenses	\$ <u><u>33,068</u></u>

See notes and independent auditor's report.

Lake Eufaula Association, Inc.

Notes to the Financial Statements

June 30, 2014

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 2011, 2012, and 2013 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, 2014, 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, 2014 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, 2014, property and equipment consisted of:

	BALANCE 6/30/13	ADDITIONS	DELETIONS	ACCUMULATED DEPRECIATION	BALANCE 6/30/13
Buildings	\$ 35,311	\$ 0	\$ 0	\$ (5,740)	\$ 29,571
Equipment & Furniture	28,317	91,410	0	(28,003)	92,706
Autos	45,385	0	0	(40,820)	4,565
Land	84,056	0	0	0	84,056
Totals	\$193,069	\$ 91,410	\$ 0	\$ (74,563)	\$ 210,898

NOTE 4 – NOTES PAYABLE

The Association has a loan for the purchase of a 2010 Ford Fusion; a non-interest bearing note that matured on August 5, 2013. The Association has entered into a five year loan for the purchase of an ice machine on June 16, 2014. The ice machine is a vending machine and the sale proceeds will be

deposited into Building Account. The interest rate on the loan is 5% and the first payment of \$1,726.84 is due on July 16, 2014.

A summary of long-term debt transactions for the year ended June 30, 2014 follows:

DUE TO	BALANCE 6/30/13	PAYMENTS ON PRINCIPAL	ADDITIONS TO PRINCIPAL	BALANCE 6/30/14
Ford Motor Credit	\$ 367	\$ 367	\$ 0	\$ 0
Bank of Eufaula	0	0	91,495	91,495
Totals	\$ 367	\$ 367	\$ 91,495	\$ 91,495

Future maturities and debt service on debt as of June 30, 2014:

Year ending June 30,	Future Maturity	Debt Service
2015	16,522	20,722
2016	17,367	20,722
2017	18,256	20,722
2018	19,190	20,722
2019	20,160	20,722
Total	\$91,495	\$103,610

NOTE 5 – RISKS AND UNCERTAINTIES

Approximately 18% 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 2014 fundraising events and activities:

EVENT	TOTAL REVENUE	TOTAL COSTS & EXPENSES	NET PROCEEDS FROM EVENT
Golf Tournament	8,258	(2,971)	5,287
Golden Eagle Poker Run	55,436	(35,375)	10,061
Miscellaneous Fundraisers	507	(0)	507
	\$ 64,201	\$ (38,346)	\$ 26,040

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, 2014 were \$43,900. Of these funds, \$43,900 was received in the fiscal year ended June 30, 2014.

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:

	2013 CARRYING AMOUNT	2013 FAIR VALUE
Financial assets:		
Cash and cash equivalents	\$ 104,065	\$ 104,065
Investments	0	0
Endowment investments:		
Cash and cash equivalents	0	0
Investments	0	0
Financial liabilities:		
Note payable	\$ 91,506	\$ 91,506

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

The ice machine purchased in June of 2014, has been included in fiscal year 6/30/14 as a work in process asset. It was delivered in July of 2014, but was not placed in service until August.

SUPPLEMENTAL INFORMATION

Lake Eufaula Association, Inc.
Budget to Actual Comparison
June 30, 2014

Revenues:	ORIGINAL	FINAL	ACTUAL	VARIANCE
Advertising - Guide/Corps Camper	82,000	82,000	76,946	(5,054)
Boat Show Booths	5,000	5,000	5,945	945
Cookbook Sales	300	300	135	(165)
Concert Parking	1,700	1,700	0	(1,700)
Co-op Advertising	15,000	15,000	18,520	3,520
Golden Eagle Poker Run	53,700	53,700	55,436	1,736
Golf Tournament	6,800	6,800	8,258	1,458
Interest Earned	10	10	9	(1)
Matching Funds	43,900	43,900	43,900	0
Membership/Sponsorship	21,000	21,000	24,007	3,007
Membership Meeting Revenue	275	275	0	(275)
Miscellaneous Income	0	0	10,373	10,373
Reimbursed Expenses	0	0	89	89
TOTAL REVENUE	229,685	229,685	243,617	13,932
Expenses				
Administrative and Fund Raising:				
Accounting	200	200	225	25
Annual Meeting	1,100	1,100	1,034	-66
Audit	3,000	3,000	2,995	-5
Bank Charges/Credit Card Fees	1,100	1,100	854	-246
Building Fund	300	300	0	-300
Building Repairs	800	800	1,136	336
Commissions	20,000	20,000	15,446	-4,554
Company Vehicle Maintenance	1,500	1,500	902	-598
Company Vehicle (Note Pay-Payments)	400	400	0	-400
Donations	1,200	1,200	11,874	10,674
Dues/Subscriptions/Memberships	1,500	1,500	1,284	-216
Education/Sponsorships	100	100	0	-100
Equipment/Furniture	1,000	1,000	0	-1,000
Equipment Repairs/Tech Services	500	500	0	-500
Fundraising Expense	29,000	29,000	33,068	4,068
Insurance/Auto	2,000	2,000	1,113	-887
Insurance/Building, Dir Liab, WC, Event	2,600	2,600	2,059	-541
Lawn Care	1,000	1,000	2,010	1,010
Legal Fees	250	250	0	-250
Lobbyist Fee	400	400	400	0
Maintenance Expense (Driveway)	300	300	96	-204
Misc. Expense	0	0	1,248	1,248
Office Supplies	4,000	4,000	2,623	-1,377
Payroll (Gross)	53,000	53,000	42,947	-10,053
Payroll Taxes	6,500	6,500	16,499	9,999
Postage	250	250	108	-142
Property Tax Expense	675	675	641	-34
Sales Tax (on cookbooks)	0	0	0	0
Signage	1,000	1,000	0	-1,000

Utilities & Telephone	6,000	6,000	5,843	-157
Travel & Entertainment	345	345	615	270
Total Administrative and Fund Raising	140,020	140,020	145,022	5,002
Promotional:				
Billboard	1,000	1,000	1,135	135
Cooperative Advertising	25,000	25,000	25,563	563
Distribution/Publications/Fullfillment	12,100	12,100	14,949	2,849
Production & Creative	31,500	31,500	28,765	-2,735
Promotion Ads	615	615	500	-115
Public Relations	350	350	0	-350
Special Events/Tourism Conference	1,000	1,000	0	-1,000
Travel Shows	16,000	16,000	14,670	-1,330
Travel Show/Lit. Dist. Fuel	2,500	2,500	3,567	1,067
Website	900	900	462	-438
Total Promotional	90,965	90,965	89,611	-1,354
Total Expenses	230,985	230,985	234,632	3,647
Net Income	-1,300	-1,300	8,985	10,285
Depreciation Expense			5,443	
Change in Net Assets			3,542	

Lake Eufaula Association, Inc.
Schedule of Reconciliation of Cash Expenditures to
Amounts Claimed to Oklahoma Tourism and Recreation
Modified Cash Basis
June 30, 2014

Expenditures:	Allowable Expenditures Claimed	Discretionary Expenditures	Total Expenditures
Administrative Expenses	-	36,447	36,447
Payroll Expense	3,234	71,658	74,892
Depreciation Expense	-	5,443	5,443
FundRaising Expense	-	33,068	33,068
Advertising & Promotional:			
Newspaper & Magazine Advertising	-	735	735
Radio, Tv, Other Media	-	962	962
Travel Shows	610	18,242	18,852
Production	26,240	2,525	28,765
Co-op Advertising	10,706	14,856	25,562
Distribution	3,110	11,839	14,949
Miscellaneous/Other	-	400	400
Totals	43,900	196,175	240,075

See accompanying footnotes and independent auditors' report.

Co-op Advertisers FY 2014

2014 OK State Travel Guide

Pete's Place of Krebs	\$2,475.00
Muscogee Creek Nation	\$6,800.00
Our Favorite Place	\$2,350.00

2014 Destination Dining Guide

Pete's Place of Krebs	\$1,900.00
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OK Today Magazine

May/June Issue (2014)

Muscogee Creek Nation	\$2,694.60
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Destination OK

Plumb Theatre	\$550.00
Stuffed Olive	\$550.00
Eufaula Lakeshore Realty & Our Favorite Place	\$1,200.00

TOTAL	\$18,519.60
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See accompanying footnotes and independent auditors' report.

2014 Visitors Guide Advertisers

Company	Address	City	State/Zip	Paid	Contact	Size
1st National Bank & Trust	P. O. Box 948	McAlester	OK 74502	600.00	Roi Nelson/Mary	
All-Dry Storage	P. O. Box 1057	Eufaula	OK 74432	195.00	Jared & Autumn Sinor	
Allford Propane	P. O. Box 1850	McAlester	OK 74501	250.00	Janice Allford	
Arrowhead Boat Sales	P. O. Box 653	Eufaula	OK 74432	1,250.00	Craig	
Arrowhead Golf Course	HC 67 Box 6	Canadian	OK 74425	400.00	Jim Ramsey	Pd. CC
Arvest	502 S. Main	Tulsa	OK 74103	850.00	Rita Garrison 631-1009	
Bank of Eufaula	102 N. Main	Eufaula	OK 74432	1,200.00	Jason Burns	
Belle Starr Hideaway	Rt. 4 Box 1985	Eufaula	OK 74432	325.00	Patricia Robinson	
Best Western	1600 N. 5th St.	B.A.	OK 74012	550.00	Sammi Patel 461-0016	
Big Mac Marine	175 Krebs Ranch Rd.	Eufaula	OK 74432	1,000.00	John Lovell	1/4 page
Boulder Ridge Rentals	Rt. 3 Box 1690	Checotah	OK 74426	600.00	Sally Holt	
CD's Boat House	116 S. Main	Eufaula	OK 74432	100.00	Carey & Diane Diehl	
Campbell Due Real Estate	RT. 1 Box 21	Eufaula	OK 74432	1,400.00	Connie/Diana/	
Canadian Valley Telephone	P. O. Box 321	Crowder	OK 74430	900.00	421-0804 Orlean	
Century 21 Shirley Donaldson	711 W. Carl Albert Parkway	McAlester	OK 74501	600.00	Shirley	
Checotah Chamber of Commerce	201 N. Broadway	Checotah	OK 74426	500.00	Lloyd Jernigan	
Choctaw Casino	1638 S. George Nigh Expressway	McAlester	OK 74501	2,750.00	Mosaque Agency	Wendy Carter
City of Eufaula	P. O. Box 684	Eufaula	OK 74432	1,000.00	Selina Jayne-Dornan	
Corps of Engineers	102 E. BK 200 Rd.	Stigler	OK 74462	2,500.00	Jeff Knack/Dean Roberts	\$2,458.00
Creek Nation Casino - Eufaula	806 Forest Ave.	Eufaula	OK 74432	1,800.00	Leroy Harjo	
Cross Cable	P. O. Box 9	Warner	OK	600.00	Dale Wiggins 918-463-2921	
Dentures & Dental	200 N. Broadway	Checotah	OK 74426	300.00	Logan Sharpe	
Dr. Doos	15833 S.H. 9 E	Eufaula	OK 74432	170.00	Craig Leonard	
Duchess Creek Marina	Rt. 1 Box 16900	Porum	OK 74455	2,250.00	Leah Cottrell	

See accompanying footnotes and independent auditors' report.

2014 Visitors Guide Advertisers

Dunn Country	P. O. Box 551	Eufaula	OK 74432	195.00	Cale Dunn
Emerson Lakefront Rental	3636 SE 15th St.	Del City	OK 73115	325.00	Ralph Emerson
Eufaula Chamber of Commerce	P. O. Box 738	Eufaula	OK 74432	1,000.00	Jimmie Phelan
Market Square	402 S. Main	Eufaula	OK 74432	2,750.00	Tom/Billy
EIC Smoke Shop	702 W. Forrest Ave.	Eufaula	OK 74432	195.00	Richard Belcher
Eufaula Ford	P. O. Box 469	Eufaula	OK 74432	600.00	Brian Speligene
Eufaula Inn	200 Birkes Rd.	Eufaula	OK 74432	225.00	Zip Patel
Eufaula Lakeshore Realty	Rt. 6 Box 1874	Eufaula	OK 74432	3,500.00	Karen Weldin
Eufaula Pharmacy	401 S. Main	Eufaula	OK 74432	600.00	Jeff
Eufaula Tri-County Real Est.	Rt. 1 Box 61	Eufaula	OK 74432	800.00	Susan Ellison
Cole's Evergreen Marina	113 E BK 800 Rd.	Stigler	OK 74462	2,250.00	Faye Cole
First Family Credit Union	P. O. Box 170	Henryetta	OK 74437	600.00	Staci Alsover
Foresee Ready Mix Concrete	P. O. Box 246	Eufaula	OK 74432	325.00	Kathy/Tom
Fountainhead Creek Golf Course	HC 60 Box 1350	Checotah	OK 74426	500.00	Mike Wood
I Small Bacon	HC 62 Box A	Eufaula	OK 74432	325.00	Jeannie
Hopkins Fuel & Propane	P. O. Box 509	Eufaula	OK 74432	325.00	Donald Berryhill
Kiamichi Country	P. O. Box 638	Wilburton	OK 74578	500.00	Bill Grant
Kiamichi Vo-Tech	301 Kiamichi Dr.	McAlester	OK 74501	325.00	April Murry
Lake Eufaula Real Estate	Rt. 1 Box 50	Eufaula	OK 74432	400.00	Trena Sturgus
Lakeview Landing Motel	Rt. 5 Box 1696	Eufaula	OK 74432	325.00	Keith/Pat Holman
Lakview Landing Motel				85.00	No. 9 page
Longtown Conoco	16019 SH 9 E	Eufaula	OK 74432	1,400.00	Cindy McCord
Los Arcos	Rt. 1 Box 602	Eufaula	OK 74432	85.00	Efrayn Diaz
Marine Development	HC 62 Box B1	Eufaula	OK 74432	300.00	Roger Otis
McAlester Tourism	P. O. Box 578	McAlester	OK 74501	1,300.00	Jerry Lynn Wilson
McDonald's of Eufaula	P. O. Box 471977	Tulsa	OK 74147	212.50	Sherry Sampson

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2014 Visitors Guide Advertisers

McDonald's of Stigler	P. O. Box 471977	Tulsa	OK 74147	212.50	Sherry Sampson	
Mike's Hardware & Plumbing	Rt. 6 Box 362	Eufaula	OK 74432	300.00	Sandy/Mike	
Muscogee Creek Nation	P. O. Box 580	Okmulgee	OK 74447	2,250.00	William Lowe/Tourism & Recreation	
Muskogee Chamber of Commerce	P. O. Box 797	Muskogee	OK 74402	700.00	Treasure/Alicia	
Eastar Health System	300 Rockefeller Dr.	Muskogee	OK 74401	1,200.00	Mike Gilpin/Accts. Receivable	
Muskogee Water Park	837 E. Okmulgee	Muskogee	OK 74403	600.00	Mark Wilson/Brooke	
NAPA Auto	108 Pine St.	Eufaula	OK 74432	195.00	Patty	
Nichols Dollar Saver	P. O. box 426	Checotah	OK 74426	1,800.00	Gary/Jeremy Nichols	
No. 9 Marina	P. O. Box 653	Eufaula	OK 74432	1,000.00	Al Walker/Gayle Redding	
Oklahoma Boat Lifts & Sales	7519 Shelby Lane	Broken Arrc	OK 74014	600.00	Ron/Peggy Isley	Pd. CC
Jordan Advertising	3111 Quail Springs Parkway, Ste 100	OKC	OK 73134	2,500.00	Helen Mercer/Agency	OK State Park
OneSource Insurance	119 S. Main	Eufaula	OK 74432	500.00	Todd Morgan	
Paradise Realty	201 N. Main St.	Eufaula	OK 74432	100.00	Sheryl	
Peoples National Bank	P. O. Box 324	Checotah	OK 74426	600.00	Mike Stidham	
Pete's Place, Krebs	P. O. Box 66	Krebs	OK 74554	3,200.00	Joe Prichard	
Plumb Theater	Rt. 1 Box 55/16505 State Hwy. S	Eufaula	OK 74432	300.00	Mattie Maloy	
Porum Page/Stephanie Sellers	P. O. Box 69	Warner	OK 74469	2,250.00	Stephanie Sellers	
Lake Country Real Est.	Rt. 1 Box 158A	Eufaula	OK 74432	275.00	Tina Compton	
River Mountain Outdoors	117 N. Main	Eufaula	OK 74432	600.00	Rodney & Betty Carman	
Rodebush Septic	P. O. Box 131	Eufaula	OK 74432	100.00	Matt	
S&W Cabin Rentals	Rt. 1 Box 50	Eufaula	OK 74432	400.00	Karen Willoby	
Sharpe's Dept. Store	200 N. Broadway	Checotah	OK74426	300.00	Logan Sharpe	
Snug Harbor Cabins	3110 Timberline Rd.	Stigler	OK 74462	300.00		
South Beach Cabin	Rt. 1 Box 680C	Eufaula	OK74432	300.00	John Wegner	
State Farm Insurance	110 Selmon Rd.	Eufaula	OK 74432	300.00	Janiece Vest	
Stay Inn - Eufaula	Rt. 2 Box 1199	Checotah	OK 74426	225.00	Sammi Patel 461-0016	

See accompanying footnotes and independent auditors' report.

2014 Visitors Guide Advertisers

Stuffed Olive	P. O. Box 859	Eufaula	OK 74432	325.00	Debi Gibbons
Terra Stair Park	Rt. 2 Box 2130	Checotah	OK 74426	550.00	Attn: Bill
Total Marine	200 Adams St.	Eufaula	OK 74432	325.00	Kelli Bachi
Treasures by the Lake	130 N. Main	Eufaula	OK 74432	275.00	Kelly Munn
Vapors	18 Oak St.	Eufaula	OK 74432	100.00	
Windjammer	Bill No. 9 Marina			85.00	No. 9 page
	TOTAL			64,305.00	

See accompanying footnotes and independent auditors' report.

2013 Guide Collections after 07/01/13

Bank of OK	\$600.00
Campbell Due Real Estate	\$1,400.00
Lake Eufaula Real Estate	\$850.00

Total Collected in FY'14 **\$2,850.00**

2014 Corps Camper

Advertiser	July '13	Aug/Sept.	May/June '14	
B&B Bait			80.00	
Campbell Due Real Estate			150.00	
Catfish Shack	35.00	35.00	35.00	
Charlie's Chicken	35.00	35.00		
Checotah Chamber	100.00	100.00	100.00	
Coconut Shack	105.00			
Creek Nation Casino	340.00	680.00	1020.00	
EIC Pow Wow		150.00	150.00	
Eufaula Cof C	190.00		150.00	
Eufaula Cove Marina	150.00			
Eufaula Lakeshore Realty	600.00	300.00	100.00	
Eufaula Properties	140.00	140.00		
Eufaula Smoke Shop			40.00	
Eufaula VFW Post 8798			35.00	
Fast Lanes Bowling	105.00			
Fountainhead Golf Course	340.00	340.00	190.00	
Gentry Creek Hunting Camp	35.00	35.00	40.00	
Jet Ski Rental	140.00			
Lakeview Landing Motel		35.00	35.00	
Longtown Conoco			150.00	
Lost Treasures Antiques	35.00	35.00	40.00	
Nannie's Tea Room	30.00	30.00	40.00	
Nichols Dollar Saver	330.00	330.00	330.00	
Papilion			140.00	
Pik N Pak		35.00	35.00	
Plumb Theatre	30.00	35.00	35.00	
Shelton's - 1/2 Stigler 1/2 Chec	510.00	340.00	170.00	
Snug Harbor			40.00	
Storage/Chitwood		35.00	35.00	
Terra Starr Park	35.00	35.00	35.00	
Vapors	140.00	140.00	140.00	
Walmart	35.00	35.00	40.00	
Yogi Bear's Jellystone Park	150.00			
Total Sales	3610.00	2900.00	3355.00	9,865.00
Total Costs/print & production	1036.44	996.44	1177.99	3,210.87

See accompanying footnotes and independent auditors' report.



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

P. O. Box 1495
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, 2014, 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 13, 2014.

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 13, 2014

Lake Eufaula Association, Inc.
Schedule of Findings and Responses
June 30, 2014

There are no findings for the year ended June 30, 2014.