



Lake Eufaula Association

Tourism • Marketing • Promotion

P. O. Box 792 - 701 S. Main

Eufaula, OK 74432

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ANNUAL REPORT

JUNE 30, 2020 and 2019

Lake Eufaula Association, Inc.
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June 30, 2020 and 2019

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**Independent Auditors' Report on Internal Control Over Financial Reporting and
on Compliance and Other Matter Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Lake Eufaula Association, Inc. (a nonprofit organization), which comprise the Statement of Financial Position-Modified Cash Basis as of June 30, 2020 and 2019, and the related Statement of Activities-Modified Cash Basis, Statement of Functional Expenses-Modified Cash Basis, and Statement of Cash Flows for the years 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 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 an opinion 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 from 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 auditor's 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 also 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, 2020 and 2019, and the changes in its net assets and its cash flows for the years 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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Sources of Revenue Schedule and Schedule of Reconciliation of Cash Expenditures, as required by the Oklahoma Tourism and Recreational Department (OTRD), is presented for purposes of additional analysis and are 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.

The accompanying Schedules of Fundraisers-Not Audited, Schedule of Memberships-Not Audited, Schedules of Advertisers-Not Audited and Schedules of Guide Sales-Not Audited, as required by the Oklahoma Tourism and Recreational Department (OTRD), 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 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 Budget to Actual Comparison on Page 23 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budget to Actual Comparison is fairly stated, in all material respects, in relation to the basic 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 October 8, 2020 on our consideration of Lake Eufaula 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 Lake Eufaula 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 Lake Eufaula Association, Inc.'s internal control over financial reporting and compliance.

Clothier + Company CPAs

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

October 8, 2020

Lake Eufaula Association, Inc.
Statement of Financial Position-Modified Cash Basis
June 30, 2020 and 2019

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents		
General Account	\$ 6,611	\$ 3,020
Building Account	3,050	2,643
Publications Account	25,146	8,480
Special Events Account	43,142	8,777
	<hr/>	<hr/>
Total Current Assets	77,949	22,920
Fixed Assets		
Fixed assets	290,374	290,374
Accumulated depreciation	(126,870)	(111,703)
	<hr/>	<hr/>
Total Fixed Assets	163,504	178,671
	<hr/>	<hr/>
Total Assets	<u>\$ 241,453</u>	<u>\$ 201,591</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current Maturities	\$ 4,802	\$ 4,802
	<hr/>	<hr/>
Total Current Liabilities	4,802	4,802
Long-Term Liabilities		
	9,602	14,004
	<hr/>	<hr/>
Total Liabilities	14,404	18,806
	<hr/>	<hr/>
Net Assets		
Unrestricted Net Assets	182,785	201,005
Increase (Decrease) in Net	44,264	(18,220)
Restricted Net Assets	0	0
	<hr/>	<hr/>
Total Nets Assets	227,049	182,785
	<hr/>	<hr/>
Total Liabilities & Net Assets	<u>\$ 241,453</u>	<u>\$ 201,591</u>

See accompanying notes and independent auditors' report.

Lake Eufaula Association, Inc.
Statement of Activities-Modified Cash Basis
June 30, 2020 and 2019

	2020	2019
UNRESTRICTED NET ASSETS		
Revenue and Gains		
Membership dues	\$ 19,269	\$ 20,960
Matching funds	61,002	48,611
Advertising income	82,380	79,967
Co-op advertising	8,730	15,251
Miscellaneous income	16,935	18,379
Association events	118,994	36,070
Investment Income (Loss)	2	0
	<hr/>	<hr/>
Total Revenue	307,312	219,238
	<hr/>	<hr/>
Expenses		
Promotional expenses	139,556	119,834
Administrative expenses	123,492	117,624
	<hr/>	<hr/>
Total Expenses	263,048	237,458
	<hr/>	<hr/>
Increase (Decrease) in Unrestricted Net Assets	44,264	(18,220)
	<hr/>	<hr/>
RESTRICTED NET ASSETS		
Revenues and Gains	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>
Increase (Decrease) in Net Assets	\$ 44,264	\$ (18,220)
	<hr/> <hr/>	<hr/> <hr/>

See accompanying footnotes and independent auditors' report.

Lake Eufaula Association, Inc.
Statement of Functional Expenses-Modified Cash Basis
June 30, 2020 and 2019

	2020		2019	
	Promotional	Administrative	Promotional	Administrative
	\$	\$	\$	\$
Salaries and payroll taxes		70,910		63,191
Commissions		14,998		16,077
Donations		341		275
Auto Expense		4,708		1,819
Office/postage expenses		2,400		5,231
Occupancy		8,055		6,503
Utilities and Telephone		8,884		9,046
Professional Fees		5,872		5,156
Dues and subscriptions		1,184		1,534
Miscellaneous		4,364		6,695
CC and Bank Fees		1,022		1,161
Depreciation	15,167		15,272	
Interest	0		557	
Advertising other	244		818	
Distribution/Publications	11,190		13,821	
Production & Creative	1,375		1,400	
Fundraising Expenses	56,692		25,444	
Co-op advertising	14,594		16,414	
Travel Show/Conference/Events	1,657	754	1,798	936
Printing and Reproduction	28,508		28,209	
Boat Show Expense	10,129		16,101	
Totals	\$ 139,556	\$ 123,492	\$ 119,834	\$ 117,624
		\$ 263,048		\$ 237,458

Lake Eufaula Association, Inc.
Statement of Cash Flows
June 30, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities:		
Net income (loss)	\$ 44,264	\$ (18,220)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	15,167	15,272
(Increase) decrease in other assets	0	0
Increase (decrease) in accrued expenses	0	0
Net cash provided (used) by operating activities	59,431	(2,948)
 Cash Flows From Investing Activities		
Payment of Debt	(4,402)	(24,964)
Net cash used by investing activities	(4,402)	(24,964)
 Increase (Decrease) in cash	 55,029	 (27,912)
Cash and Cash Equivalents, July 1, 2019	22,920	50,832
Cash and Cash Equivalents, June 30, 2020	\$ 77,949	\$ 22,920
 Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest expense	\$ -	\$ 557

See accompanying footnotes and independent auditors' report.

Lake Eufaula Association, Inc.
Notes to the Financial Statements
June 30, 2020 and 2019

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. Modifications to the cash basis of accounting include recording depreciation on property and equipment.

Basis of Presentation

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.

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

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 cash and cash equivalents to be highly liquid depository accounts with a maturity of less than three months.

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.

Functional allocation of expenses

The cost of providing programs and activities has been summarized on a functional basis in the Statement of Activities- Modified Cash Basis, the Statement of Functional Expenses- Modified Cash Basis, and the Schedule of Reconciliation of Cash Expenditures. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with other specific function but provide for the overall support and direction of the Association.

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 Internal Revenue Service has determined that the Association meets the requirements of the Internal Revenue Code and is exempt from federal income tax under Section 501 (c) (6).

The Association's Form 990, *Return of Organization Exempt from Income Tax*, for years ending 2017, 2018, and 2019 are subject to examination by the IRS, generally for three years after they were filed. The Association is current on their income tax returns.

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existences and/or nature of any donor restrictions.

NOTE 2 – CASH AND EQUIVALENTS

Cash balances at June 30, 2020 and 2019 were 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 – 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. Payments received during the year for the 2019/2020 year totaled \$ 61,002, or 23% of total revenue for 2020, and the payments received in 2019 for the 2018/2019 year totaled \$ 48,611, or 22% of total revenue for 2019.

The total expenditures for the organization were \$263,047 for 2020 and \$237,458 for 2019. The state reimbursed a total of \$53,695, or 17% of total revenue for 2020 and \$45,682, or 20% of total revenue for 2019. Matching funds are expected to increase in 2021 to \$74,733.

NOTE 4 – ADVERTISING COSTS

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

NOTE 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 risks of loss.

NOTE 6 – PROPERTY AND EQUIPMENT

As of June 30, 2020 and 2019, property and equipment consisted of:

	Cost Basis 6/30/19	Additions/ Deletions	Accum Depre	Book Value 6/30/20	Book Value 6/30/19
Building	\$ 35,310	\$ 0	\$ (8,608)	\$ 26,702	\$ 27,180
Land	84,056	0	0	84,056	84,056
Equip & Furn	120,709	0	(84,145)	36,564	45,705
Vehicles	50,299	0	(34,117)	16,182	21,730
	<u>\$ 290,374</u>	<u>\$ -</u>	<u>\$ (126,870)</u>	<u>\$ 163,504</u>	<u>\$ 178,671</u>

NOTE 7 – NOTES PAYABLE

The Association financed a vehicle for the amount of \$24,008 at 0.00% APR through Ford Motor Credit, and the monthly payments are \$400. Balance due as of June 30, 2020 is \$14,404.

Future maturities and debt service on debt as of June 30, 2020:

	Current Maturities	Debt Service
2021	\$ 4,802	\$ 4,802
2022	4,802	4,802
2023	4,801	4,801
	<u>\$ 14,404</u>	<u>\$ 14,404</u>

NOTE 8 – EVALUATION OF SUBSEQUENT EVENTS

Lake Eufaula Association, Inc. is expecting to receive \$74,733 in 2021 from OTRD, as mentioned in Note 3 above. In September, 2017 the Association listed 4 acres of land for sale with the Department of Commerce with an asking price of \$300,000. The land has not sold as of the date of the Independent Auditor's report. There have been no other events found.

Supplemental Information

Lake Eufaula Association, Inc.
Sources of Revenue Schedule
June 30, 2020 and 2019

	2020	2019
Membership dues	\$ 19,269	\$ 20,960
Matching funds	61,002	48,611
Advertising income	82,380	79,967
Co-op advertising	8,730	15,251
Miscellaneous income	16,935	18,378
Website income	0	0
Events	118,994	36,070
Investment income	2	1
Productive & creative	0	0
	<u> </u>	<u> </u>
	<u>\$ 307,312</u>	<u>\$ 219,238</u>

Lake Eufaula Association, Inc.
Schedule of Reconciliation of Cash Expenditures
June 30, 2020 and 2019

	2020			2019
	Allowable Expenditures Claimed	Discretionary Expenditures	Total Expenditures	Total Expenditures
EXPENDITURES:				
Administrative Expenses	0	\$ 45,617	\$ 45,617	\$ 45,542
Administrative Wages	10,739	67,136	77,875	72,082
Program Wages	0	0	0	0
Advertising & Promotional:				
Print Production	24,979	4,904	29,883	29,609
Media Advertising	12,858	1,980	14,838	17,232
Postage/Literature Distribution	3,847	7,343	11,190	13,821
Travel Shows	7,329	4,457	11,786	17,899
Other & Misc	1,250	55,441	56,691	25,444
Other Promotional				
Interest	0	0	-	557
Depreciation	0	15,167	15,167	15,272
	\$ 61,002	\$ 202,045	\$ 263,047	\$ 237,458

Lake Eufaula Association, Inc.
Accountability Notice
June 30, 2020 and 2019

The following schedules are provided by Lake Eufaula Association, Inc., as required by the Oklahoma Tourism and Recreation Department in the format specified by the department. The amounts are not intended to agree to the financial statements and have not been audited as stated in the Independent Auditors' Report.

LAKE EUFAULA ASSOCIATION, INC
Schedules of Fundraisers - Not Audited
Junes 30, 2020 and 2019
Corps Camper
FY 2020

Dobber's Roadhouse	\$900.00
Campbell Due Real Estate	\$450.00
Little Turtle RV	\$760.00
Nichols Dollar Saver	\$570.00
Eufaula Cove Marina	\$700.00
La Finca	\$150.00
Stigler Chamber	\$450.00
Beaver Bar & Grill	\$200.00
Eufaula Smoke Shop	\$300.00
Jellystone Park	\$200.00
Lakeview Landing Motel	\$120.00
Los Arcos	\$120.00
E's Hideaway	\$190.00
Mama Tigs	\$240.00
Fast Lanes	\$80.00
Terra Starr Park	\$120.00
Belle Starr Marina	\$120.00
Rusty Hook	\$80.00
Catfish Shack	\$160.00
Country Diner	\$160.00
Dam Store	\$120.00
Eufaula Watercraft	\$40.00
The Boat Doctor	\$120.00
Muscogee Creek Nation T&R	\$190.00
Midtown RV	\$80.00
Urgent Care of Muskogee	\$450.00
Plumb Theatre	\$80.00
JM's Café	\$80.00
Smoke Ring BBQ	\$40.00
Xtreme RV	\$1,020.00
Town & Country Sinclair	\$292.00
Lost Treasures	\$120.00
Total	\$8,702.00

LAKE EUFAULA ASSOCIATION, INC
Schedules of Fundraisers - Not Audited
June 30, 2020 and 2019

**Golden Eagle Poker Run
June 13, 2020**

Income

Total Entries 279

6 card Entries \$225	<u>277@\$225</u>	62,325.00
5 card Entries \$200	<u>1@\$200</u>	200.00
Free Entry//Paid in 2019	2	0.00
Lake & Bake	T-shirt sponsor	2,000.00
50/50	ticket sales	4,511.00
Shirt sales	\$10 each	140.00
Total Income		69,176.00

Expenses

Vista Print	posters	186.65
Rush Order Tees	T shirts	1776.50
Beaver Bar & Grill	food & drinks	94.71
Stigler Printing	entry forms/sigms/banner	484.00
Caleigh Rippy	pack/fold shirts/misc	219.50
Staples/Walmart/Dollar General	bags/tape	24.83
Officers (Farrow)	security	350.00
Michael Pendley	video/FB Live	300.00
FB Ads	boost post	200.00
1st Place	Kailey Perkins	10,742.00
2nd Place	Reggie Stanton	5,371.00
3rd Place	Wade Alexander	3,418.00
4th Place	Stephen Eldridge	1,953.00
5th Place	Alicia Smith	977.00
Mystery Cards	25 winners	2,500.00
Hard Luck Hands (4@\$200)	4 winners	800.00
50/50 Winner	Chance Stapp	2,255.00
Credit Card Fees Square/Clover	\$120.29 SQ/ 807.05 Clov	928.24
Total Expenses		32,580.43
Profit to LEA before commission		36,595.57
Commission		6,551.67
Total Profit to LEA		30,043.90

LAKE EUFAULA ASSOCIATION, INC
Schedules of Fundraisers - Not Audited
June 30, 2020 and 2019

July 13, 2019
Golden Eagle Poker Run

Income

Total Entries 153

6 card Entries \$225	151@\$225	33,975.00
5 card Entries \$200	2@\$200	400.00
T-Shirt Sponsor/Creek Nation Casino		2,000.00
50/50	ticket sales	2,820.00
Shirt sales		135.00
	Total Income	39,330.00

Expenses

Vista Print	entry forms	1130.92
Rush Order Tees	Tshirts	1995.00
Beaver Bar & Grill	food & drinks	63.87
Entrants Meal	+157.12 + 63.77+\$300	520.89
Caleigh Rippy	label/stuff cards/stamp	100.00
Staples/Walmart/Dollar General	envelopes/tickets/tape/ba	279.11
Officers (Farrow)	security	350.00
FB Ads	boost post	130.00
1st Place	Billy Gray	5,891.00
2nd Place	Kari Huffman	2,945.00
3rd Place	Chase Chappell	1,874.00
4th Place	Thad Riesenbeck	1,071.00
5th Place	Tammy Whorton	536.00
Mystery Cards (14) 11 returns		1,400.00
Hard Luck Hands (4@\$200)	4 winners	800.00
50/50 Winner	John Carothers	1,395.00
Costume Contest Winner	1st-\$100-2nd - \$75 3rd-\$	225.00
Credit Card Fees/May & June	May - June	1,004.51
	Total Expenses	21,711.30
Profit to LEA before commission		17,618.70
Commission		3,254.42
Total Profit to LEA		14,364.28

LAKE EUFALA ASSOCIATION, INC
Schedule of Memberships - Not Audited
June 30, 2020 and 2019

Company Name	Billing Address	City	State or Province	Postal Code	Amount	Type of Membership	E-Mail Address	Notes
9 East Merchants Assoc.	304 North "E" St.	Eufaula	OK	74432	100.00	Business		
A&B Distributors, Inc.	3901 Tull Ave.	Muskogee	OK	74403	100.00	Business		
ABS - U.S. Cellular	202 N. Main	Eufaula	OK	74432	100.00	Business		
Advanced Pools & Spas	P. O. Box 85	Stigler	OK	74462	100.00	Business		
Air Evac EMS, Inc.	209 State Hwy. 121 Bypass, Ste. 11	Lewisville	TX	75067	100.00	Business		
Anchor Financial Services of McAlester	303 S. 5th	McAlester	OK	74501	100.00	Business		
Armstrong Bank	P. O. Box 309	Checotah	OK	74426	100.00	Business		
Arvest Bank	502 S. Main Mall	Tulsa	OK	74103	100.00	Business		
Bank of Eufaula	102 N. Main	Eufaula	OK	74432	1000.00	Corporate		
Beaver Bar & Grill	102 Pitchford Lane	Heavener	OK	74937	100.00	Business		
Belle Starr Marina	P. O. Box 726	Eufaula	OK	74432	100.00	Business		
Big Mac Marine	175 Krebs Ranch Road	Eufaula	OK	74432	100.00	Business		
Bixby Cove Cabins/The Sandcastle	1616 Cambridge Dr.	Norman	OK	73069	100.00	Business		
Body In Motion	137 S. Main	Eufaula	OK	74432	100.00	Business		
Boulder Ridge Rentals	115019 S. 4278 Rd.	Checotah	OK	74426	100.00	Business		
Calhey, Mike	P. O. Box 239	Indianola	OK	74442	25.00	Family		
Calico Heights	202 Turkey Trail Lane	Stigler	OK	74462	100.00	Business		
Campbell Due Real Estate	121400 SH 9E	Eufaula	OK	74432	1000.00	Corporate		
Canadian Valley Telephone	P. O. Box 321	Crowder	OK	74430	100.00	Business		
Captain John's, Inc.	1216 S. George Nigh Expwy.	McAlester	OK	74501	100.00	Business		
Carlton Landing	P. O. Box 1553	Eufaula	OK	74432	100.00	Business		
Century 21 Shirley Donaldson	711 W. Carl Albert Parkway	McAlester	OK	74501	1000.00	Corporate		
Checotah Casino	P. O. Box 700833	Tulsa	OK	74170	100.00	Business		
Checotah Chamber	P. O. Box 424	Checotah	OK	74426	100.00	Business		
Choctaw Country	1002 Hwy. 2 N	Wilburton	OK	74578	100.00	Business		
City of Eufaula	P. O. Box 684	Eufaula	OK	74432	100.00	Business		
City of McAlester Tourism	P. O. Box 578	McAlester	OK	74502	100.00	Business		
Community Home Health	2000 W. Blue Starr Dr.	Claremore	OK	74017	100.00	Business		
Crappie Killer Dave	11318 S. 109 E. Ave.	Bixby	OK	74008	100.00	Business		
Creek Nation Casino-Eufaula	806 Forest Ave.	Eufaula	OK	74432	1000.00	Corporate		
Dave's Claremore RV	24655 S. Hwy. 66	Claremore	OK	74019	100.00	Business		
Dobber's Roadhouse	17135 Hwy. 9E	Eufaula	OK	74432	100.00	Business		
Dock and Marina Services	P. O. Box 404	Checotah	OK	74432	100.00	Business		
DriDock LLC	416308 Hwy. 150	Checotah	OK	74426	100.00	Business		
Duchess Creek Ranch	430593 Texanna Rd.	Porum	OK	74455	100.00	Business		
Dunn Country Motors	P. O. Box 551	Eufaula	OK	74432	100.00	Business		
East Central Electric	P. O. Box 1178	Okmulgee	OK	74447	1000.00	Corporate		

LAKE EUFALA ASSOCIATION, INC
Schedule of Memberships - Not Audited
June 30, 2020 and 2019

Company Name	Billing Address	City	State or Province	Postal Code	Amount	Type of Membership	E-Mail Address	Notes
Eufaula Auto Parts/NAPA	108 Pine Ave.	Eufaula	OK	74432	100.00	Business		
Eufaula Area Chamber	P. O. Box 738	Eufaula	OK	74432	125.00	Business		
Eufaula Cove Marina	102 Pitchford Lane	Heavener	OK	74937	100.00	Business		
Eufaula Ford	P. O. Box 469	Eufaula	OK	74432	1000.00	Corporate		
Eufaula Indian Journal	109 S. Main	Eufaula	OK	74432	100.00	Business		
Eufaula Lakeshore Realty	P. O. Box 711	Eufaula	OK	74432	100.00	Business		
Eufaula Manor	P. O. Box 190	Eufaula	OK	74432	100.00	Business		
Eufaula Marine Solutions LLC	615 G. St.	Eufaula	OK	74432	100.00	Business		
Eufaula Memorial Library	301 S. 1st St.	Eufaula	OK	74432	100.00	Business		
Eufaula Pharmacy	401 S. Main	Eufaula	OK	74432	100.00	Business		
Eufaula Properties Real Est.	428657 Texanna Rd.	Porum	OK	74455	100.00	Business		
Eufaula Tri County Real Est.	16111 State Hwy. 9E	Eufaula	OK	74432	100.00	Business		
Evergreen Marina	113 E. BK 800 Rd.	Stigler	OK	74462	100.00	Business		
First Family Federal Credit Union	P. O. Box 170	Henryetta	OK	74437	100.00	Business		
First National Bank & Trust	P. O. Box 948	McAlester	OK	74502	100.00	Business		
Gambino's Pizza	216 W. Gentry	Checotah	OK	74426	100.00	Business		
Gentle Giant Home Solutions	116 S. Main St.	Eufaula	OK	74432	100.00	Business		
Grand Lake Association	9630Hwy. 59 N, Ste B	Grove	OK	74344	150.00	Business		
Green Country Marketing	2512 E. 71st St., Ste. G	Tulsa	OK	74136	330.00	Business		
Guarantee Pest Control	P. O. Box 1037	Eufaula	OK	74432	100.00	Business		
Hard Cash Pawn	503 N. Main St.	Eufaula	OK	74432	100.00	Business		
Hopkins Fuel & Propane	P. O. Box 509	Eufaula	OK	74432	100.00	Business		
Hosstyle Motors	P. O. Box 346	Checotah	OK	74426	100.00	Business		
I Smell Bacon	540 Selmon Rd.	Eufaula	OK	74432	100.00	Business		
Jellystone Park	102 Pitchford Lane	Heavener	OK	74937	100.00	Business		
Katt Daddy's Cove	412 Lakeshore Dr.	Eufaula	OK	74432	100.00	Business		
Kyle Edwards Auto Group	2307 Business Hwy. 69	Checotah	OK	74426	100.00	Business		
La Finca	18 Oak St.	Eufaula	OK	74432	100.00	Business		
Lake Eufaula Inn	107831 Hwy. 150	Checotah	OK	74426	100.00	Business		
Lake Eufaula Playhouse	P. O. Box 764	Eufaula	OK	74432	100.00	Business		
Lake Texoma Association	P. O. Box 610	Kingston	OK	73439	150.00	Business		
Lakeside Pharmacy	605 N. Main	Eufaula	OK	74432	100.00	Business		
Lakeview Landing Motel	3471 SH 9A	Eufaula	OK	74432	100.00	Business		
Little Turtle RV Park	114161 Hwy.69	Eufaula	OK	74432	100.00	Business		
Main Street Laundry Express	418 S. Main	Eufaula	OK	74432	100.00	Business		
Marine Development Inc.	HC 62 Box B1	Eufaula	OK	74432	100.00	Business		
Market Square Supermarkets	P. O. Box 767	Wheeler	TX	79096	1000.00	Corporate		
McClendon Garden Center	217 N. Main	McAlester	OK	74501	100.00	Business		

LAKE EUFALA ASSOCIATION, INC
Schedule of Memberships - Not Audited
June 30, 2020 and 2019

Company Name	Billing Address	City	State or Province	Postal Code	Amount	Type of Membership	E-Mail Address	Notes
McDonald's of Eufaula	P. O. Box 471977	Tulsa	OK	74147-1977	1000.00	Corporate		
MCN Tourism & Recreation	P. O. Box 580	Okmulgee	OK	74447	1000.00	Corporate		
Midtown RV Services LLC	959 W. 126th St. S.	Jenks	OK	74037	100.00	Business		
Motorsports Unlimited	1202 S. George Nigh Expy	McAlester	OK	74501	100.00	Business		
Nichols Market	P. O. Box 426	Checotah	OK	74426	100.00	Business		
Nichols Marine	2208 S. Main St.	McAlester	OK	74501	100.00	Business		
Nicole's/Meme's	125 N. Main	Eufaula	OK	74432	100.00	Business		
Number 9 Marina	P. O. Box 653	Eufaula	OK	74432	100.00	Business		
OFC Docks	P. O. Box 181	Porum	OK	74455	100.00	Business		
OG&E	2301 S. 24th St. West	Muskogee	OK	74401	100.00	Business		
One Source Insurance	119 S. Main	Eufaula	OK	74432	1000.00	Corporate		
Our Favorite Place	P. O. Box 711	Eufaula	OK	74423	100.00	Business		
Owl Little Lake House	114227 S. 4170 Rd.	Checotah	OK	74426	100.00	Business		
Paradise Realty	201 N. Main	Eufaula	OK	74432	100.00	Business		
Pecan Creek Winery	8510 Fern Mountain Rd.	Muskogee	OK	74401	100.00	Business		
Peoples National Bank	P. O. Box 324	Checotah	OK	74426	100.00	Business		
Pepsi Bottling Co. of McAlester	1528 Electric Ave.	McAlester	OK	74501	100.00	Business		
Pete's Place of Krebs	P. O. Box 66	Krebs	OK	74554	100.00	Business		
Porches & Pastures Real Est.	114375 N. Old Hwy. 69	Eufaula	OK	74432	1000.00	Corporate		
Precision Marine	115073 S. 4278 Rd.	Checotah	OK	74426	100.00	Business		
Reaction Wraps	6167 N. 25th St. W.	Porter	OK	74454	100.00	Business		
Rodebush Septic	P. O. Box 131	Eufaula	OK	74432	100.00	Business		
Saltsman Orchard	1000 North "E" Street	Eufaula	OK	74432	25.00	Family		
Shelter Insurance	116 W. Foley	Eufaula	OK	74432	100.00	Business		
Snug Harbor Cabins	1161 W. Lakeview Dr.	Stigler	OK	74462	100.00	Business		
State Farm Insurance	110 Selmon Rd.	Eufaula	OK	74432	100.00	Business		
Stigler Chamber of Commerce	204 E. Main	Stigler	OK	74462	100.00	Business		
Stigler News Sentinel	P. O. Box 549	Stigler	OK	74462	100.00	Business		
Taycon Stone Co.	121438 Hwy. 9E	Eufaula	OK	74432	100.00	Business		
Terra Starr Park	420589 E. 1147 Rd.	Checotah	OK	74426	100.00	Business		
Town & Country Sinclair	428563 Texanna Rd/	Porum	OK	74455	100.00	Business		
Urgent Care of Muskogee	384 S. 33rd St. Ste D	Muskogee	OK	74401	100.00	Business		
Xtreme Resort	203 Adams St.	Eufaula	OK	74432	1000.00	Corporate		
Vista Estrella At Lake Eufaula	13201 Blair Dr.	Piedmont	OK	73078	100.00	Business		

Lake Eufaula Association, Inc.
Schedule of Advertisers – Not Audited
June 30, 2020 and 2019

Co-op Advertisers for FY'20

2020 OK State Travel Guide

Pete's Place of Krebs \$4,000.00

2020 State Park & Outdoor Guide

Little Turtle RV Park \$1500.00

Green Country Marketing Publications

Shop-Dine-Fun

Eufaula Chamber of Commerce \$2830.00

Attractions Map

Eufaula Cove Marina \$ 200.00

Little Turtle RV Park \$ 200.00

Total Paid \$8730.00

Outstanding Co-op Advertiser Income @ June 30, 2020

State Outdoor Guide

Xtreme RV Resort \$1500.00

Attractions Map

Xtreme RV Resort \$ 200.00

Plumb Theatre \$ 200.00

Total \$1900.00

LAKE EUFAULA ASSOCIATION, INC
Schedule of Guide Sales - Not Audited
June 30, 2020 and 2019

Company	Address	City	State/Zip	PAID
1st National Bank & Trust	P. O. Box 948	McAlester	OK 74502	1225.00
Advance Pool & Spas	108 W. Main St.	Stigler	OK 74462	575.00
Allford Propane	P. O. Box 1850	McAlester	OK 74501	260.00
Armstrong Bank	111 Gentry Ave.	Checotah	OK 74426	625.00
Arrowhead Golf Course	HC 67 Box 6	Canadian	OK 74425	450.00
BancFirst	501 E. Carl Albert Pkwy.	McAlester	OK 74501	335.00
Bank of Eufaula	102 N. Main	Eufaula	OK 74432	625.00
Bank of OK	219 S. Main	Eufaula	OK 74432	625.00
Belle Starr Marina	P. O. Box 726	Eufaula	Ok 74432	1025.00
Best Western	1600 N. 5th St.	B.A.	OK 74012	550.00
Business Co-op Page	on bottom of page			2062.50
Calico Heights	202 Turkey Trail Lane	Stigler	OK74462	950.00
Campbell Due Real Estate	121400 State Hwy. 9E	Eufaula	OK 74432	1425.00
Canadian Valley Telephone	P. O. Box 321	Crowder	OK 74430	925.00
Century 21 Shirley Donaldson	711 W. Carl Albert Parkway	McAlester	OK 74501	625.00
Checotah Chamber of Comme	P. O. Box 424	Checotah	OK 74426	525.00
Choate Cabin/Bynum Historic	P. O. Box 239	Indianola	OK 74442	450.00
City of Eufaula	P. O. Box 684	Eufaula	OK 74432	1,025.00
Corps of Engineers	102 E. BK 200 Rd.	Stigler	OK 74462	2500.00
Creek Nation Casino - Eufaula	806 Forest Ave.	Eufaula	OK 74432	1825.00
Dentures & Dental	200 N. Broadway	Checotah	OK 74426	310.00
Dobber's Road House	P. O. Box 69	Eufaula	OK 74432	1025.00
Duchess Creek Marina	Rt. 1 Box 16900	Porum	OK 74455	2275.00
Dunn Country	P. O. Box 551	Eufaula	OK 74432	310.00
Top Value Cost Plus Foods	P. O. Box 767	Wheeler	TX 79096	1200.00
EIC Smoke Shop	702 W. Forrest Ave.	Eufaula	OK 74432	335.00
Eufaula Area Museum	P. O. Box 562	Eufaula	OK 74432	500.00
Eufaula Chamber of Commerc	P. O. Box 738	Eufaula	OK 74432	775.00
Eufaula Cove Marina/Jellyston	123 E. Avenue C	Heavener	OK 74578	2525.00
Eufaula Ford	P. O. Box 469	Eufaula	OK 74432	625.00
Eufaula Marine Solutions	615 G St.	Eufaula	OK 74432	600.00
Eufaula Pharmacy	401 S. Main	Eufaula	OK 74432	1225.00
Eufaula Tri-County Real Est.	16111 State Hwy. 9 E	Eufaula	OK 74432	625.00
Eufaula VFW Post 8798	P. O. Box 823	Eufaula	OK 74432	275.00
Evergreen Marina	113 E. BK 800 Rd.	Stigler	OK 74462	2250.00

LAKE EUFAULA ASSOCIATION, INC

Schedule of Guide Sales - Not Audited

June 30, 2020 and 2019

Glover Veterinary Services	109064 Old Hwy. 69	Checotah	OK 7426		335.00
Health & Wellness	P. O. box 178	Stigler	OK 74462		335.00
Hopkins Fuel & Propane	P. O. Box 509	Eufaula	OK 74432		325.00
Lake Eufaula Inn & Suites	107831 State Hwy. 150	Checotah	OK 74426		575.00
Lakeview Landing Motel	3471 State Hwy. 9A	Eufaula	OK 74432		335.00
Little Turtle RV Park	114161 Hwy. 69	Eufaula	OK 74432	Gary 479-685	2,025.00 Changes
Marine Development	HC 62 Box B1	Eufaula	OK 74432		310.00
McAlester Tourism	P. O. Box 578	McAlester	OK 74402		2000.00
McDonald's of Eufaula	620 S. Main St.	Eufaula	OK 74432		237.50
McDonald's of Stigler	P. O. Box 471977	Tulsa	OK 74147		237.50
Motor Sports Unlimited	1202 S. George Nigh Expwy	McAlester	OK 74501		2750.00
Muscogee Creek Nation	P. O. Box 580	Okmulgee	OK 74447		3925.00
NAPA Auto	108 Pine St.	Eufaula	OK 74432		100.00
Nichols Market	P. O. Box 426	Checotah	OK 74426		1700.00
No. 9 Marina	P. O. Box 653	Eufaula	OK 74432		2025.00
Porches & Pastures	114375 N, Old Hwy. 69	Eufaula	OK 74432		2775.00
VI Marketing & Branding	125 Park Ave. Ste. 200	OKC	OK 73102	OK State Parl	2525.00
OFC Docks	P. O. Box 181	Porum	OK 74455		550.00
OneSource Insurance	119 S. Main	Eufaula	OK 74432		335.00
Owl Little Lake House	114227 S. 4170 Rd	Checotah	OK 74426		325.00
Paradise Realty	201 N. Main St.	Eufaula	OK 74432		335.00
Peoples National Bank	P. O. Box 324	Checotah	OK 74426		625.00
Pete's Place, Krebs	P. O. Box 66	Krebs	OK 74554		3225.00
Plumb Theater	16505 State Hwy. 9E	Eufaula	OK 74432		310.00
Porum Page	on bottom of page				3531.00
Rodebush Septic	P. O. Box 131	Eufaula	OK 74432		100.00
Sharpe's Dept. Store	200 N. Broadway	Checotah	OK74426		310.00
The Sleep Clinic	16841 Hwy. 9 East	Eufaula	OK 74432		1825.00
State Farm	110 Selmon	Eufaula	OK 77432		335.00
Stay Inn - Eufaula	113920 S. 4180 Road	Checotah	OK 74426		235.00
Stigler Chamber of Commerce	204 E. Main	Stigler	OK 74462		2275.00
Terra Starr Park	420589 E. 1147 Road	Checotah	OK 74426		575.00
The Boat Doctor	42247 S Hwy. 266	Checotah	OK74426		335.00
Tycon Stone	121438 Hwy. 9E	Eufaula	OK 74432		335.00
Xtreme RV	200 Adams St.	Eufaula	OK 74432		2250.00

TOTAL

73,788.50

LAKE EUFAULA ASSOCIATION, INC
Schedule of Guide Sales - Not Audited
June 30, 2020 and 2019

Porum Landing Pages

Bixby Cove Cabins	642.00	1616 Cambridge Dr., Norman, OK 73069
Firehouse Pizza & Wings	321.00	Betty Morrison: 429821 E 1136 Rd., Porum, OK 74455
Porum Landing Camping	642.00	428563 Texanna Rd., Porum, OK 74455
Eufaula Properties	642.00	428657 Texanna Rd., Porum, OK 74455
Dani Jo's	321.00	"
Town & Country	642.00	428563 Texanna Rd., Porum, OK 74455
M&M Mini Mart	321.00	428707 Texanna Rd., Porum, OK 74455
	3531.00	Total for 2 pages

Business Co-op Page

Simply Unique	187.50	110 W. Main St., Stigler, OK 74462
Vintage Gypsies	187.50	801 W. Main St., Stigler, OK 74462
Gambino's Pizza	187.50	216 W. Gentry, Checotah, OK 74426
Slice of Country	187.50	321 W. Gentry, Checotah, OK 74426
Katt Daddy's Cove	187.50	412 Lakeshore Dr., Eufaula, OK 74432
Lake Day Spa	187.50	45 Selmon Rd., Eufaula, OK 74432
La Finca	187.50	18 Oak St., Eufaula, OK 74432
Captain John's	187.50	P. O. Box 797, Eufaula, OK 74432
Harper & Grey House	187.50	110 E. Choctaw Ave., McAlester, OK 74501
Peach Me Boutique	187.50	119 East Choctaw Ave., McAlester, OK 74501
Old Town Association	187.50	2701 N. Main, McAlester, OK 74501
	2062.50	

Lake Eufaula Association, Inc.
BUDGET TO ACTUAL COMPARISON
June 30, 2020

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Advertising	80,200	80,200	82,380	(2,180)
Co-op Advertising	10,000	10,000	8,730	1,270
Interest	3	3	2	1
Matching Funds/Tourism	53,695	53,695	61,002	(7,307)
Memberships	20,000	20,000	19,269	731
Fundraisers	72,500	72,500	118,994	(46,494)
Misc	0	0	16,935	(16,935)
Productive & Creative	0	0	0	0
Consumer Shows	0	0	0	0
Website	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue	236,398	236,398	307,312	(70,914)
EXPENSES				
Administrative	144,735	144,735	123,492	21,243
Promotion Expenses	83,700	83,700	139,556	(55,856)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	228,435	228,435	263,048	(34,613)
	<hr/>	<hr/>	<hr/>	<hr/>
Revenue Over/(Under) Expenses	<u>7,963</u>	<u>7,963</u>	<u>44,264</u>	<u>(36,301)</u>

See accompanying notes and independent auditors' report.



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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 of
Lake Eufaula 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 Lake Eufaula Association, Inc. (a nonprofit organization), which comprise the Statement of Financial Position-Modified Cash Basis as of June 30, 2020, and the related Statement of Activities-Modified Cash Basis, Statement of Functional Expenses, and Statement of Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 8, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lake Eufaula Association Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Lake Eufaula Association Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Lake Eufaula 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 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 Lake Eufaula 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.
October 8, 2020