

Financial statements and report of independent certified  
public accountants

**Oklahoma 2000, Inc.**

December 31, 2008 and 2007





Grant Thornton

Audit • Tax • Advisory

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### **Report of Independent Certified Public Accountants**

Board of Directors  
Oklahoma 2000, Inc.

We have audited the accompanying statements of financial position of Oklahoma 2000, Inc. (an Oklahoma not-for-profit corporation) as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oklahoma 2000, Inc. as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Oklahoma City, Oklahoma  
June 8, 2009

# Oklahoma 2000, Inc.

## STATEMENTS OF FINANCIAL POSITION

December 31,

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and cash equivalents	\$ <u>82,163</u>	\$ <u>44,590</u>
LIABILITIES AND NET ASSETS		
Accounts payable – affiliate	\$ 13,400	\$ -
Net assets - unrestricted	<u>68,763</u>	<u>44,590</u>
	\$ <u>82,163</u>	\$ <u>44,590</u>

The accompanying notes are an integral part of these statements.

# Oklahoma 2000, Inc.

## STATEMENTS OF ACTIVITIES

Year ended December 31,

	<u>2008</u>	<u>2007</u>
UNRESTRICTED NET ASSETS		
Support and revenues		
Contributions	\$ 57,050	\$ 1,115
Grant revenue	136,110	141,547
Interest and other	<u>21</u>	<u>24</u>
	193,181	142,686
Expenses		
Program services - contract research	-	17,655
Grant expense	136,110	141,547
Supporting services - general and administrative	<u>32,898</u>	<u>10,974</u>
	<u>169,008</u>	<u>170,176</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	24,173	(27,490)
NET ASSETS AT BEGINNING OF YEAR	<u>44,590</u>	<u>72,080</u>
NET ASSETS AT END OF YEAR	<u>\$ 68,763</u>	<u>\$ 44,590</u>

The accompanying notes are an integral part of these statements.

# Oklahoma 2000, Inc.

## STATEMENTS OF CASH FLOWS

Year ended December 31,

	<u>2008</u>	<u>2007</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash flows from operating activities		
Increase (decrease) in unrestricted net assets	\$ 24,173	\$ (27,490)
Adjustments to reconcile increase (decrease) in unrestricted net assets to net cash provided by (used in) operating activities		
Decrease in accounts receivable – affiliate	-	11,550
Increase in accounts payable – affiliate	<u>13,400</u>	<u>-</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 37,573	 (15,940)
Cash and cash equivalents at beginning of year	<u>44,590</u>	<u>60,530</u>
Cash and cash equivalents at end of year	<u>\$ 82,163</u>	<u>\$ 44,590</u>

The accompanying notes are an integral part of these statements.

# Oklahoma 2000, Inc.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

### NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF ACCOUNTING POLICIES

Oklahoma 2000, Inc. (the Company) is a not-for-profit corporation exempt from federal income taxes on income related to its exempt purpose under section 501(c)(3) of the Internal Revenue Code. The Company was incorporated in December 1980 under the laws of the State of Oklahoma. The Company operates in Oklahoma under the trade name "Oklahoma 21<sup>st</sup> Century."

The purpose of the Company, which is affiliated with the Oklahoma State Chamber of Commerce and Industry, Inc. (the Chamber), is to provide funding for research that will enhance the economic and sociological aspects of the State of Oklahoma. The Company's support comes primarily from contributions.

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

#### 1. Basis of Presentation

The Company reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Company does not have any temporarily restricted or permanently restricted net assets.

#### 2. Cash and Cash Equivalents

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

#### 3. Contributions

Contributions are recorded in the period received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the reporting period in which the revenue is recognized.

#### 4. Grant Revenue

Contract revenue under grants for reimbursement of expenditures are recognized as unrestricted revenues in the period in which the expenditures in compliance with the specific grant restrictions are incurred.

# Oklahoma 2000, Inc.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008 and 2007

### NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF ACCOUNTING POLICIES - CONTINUED

#### 5. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

### NOTE B - RELATED PARTIES

The Company has various affiliate organizations as follows:

- Oklahoma State Chamber of Commerce and Industry, Inc.
- Oklahoma Economic Development Council
- Oklahoma Chamber of Commerce Executives
- Oklahoma State Chamber of Commerce and Industry Political Action Committee

These affiliates are not included in the accompanying financial statements as they do not meet the consolidation criteria established under Statement of Position (SOP) 94-3, *Reporting of Related Entities by Not-For-Profit Organizations*.

Accounts payable – affiliate consist of amounts due to the Chamber at December 31.

The Company incurred expenses of approximately \$9,000 and \$11,000 in 2008 and 2007, respectively, for services provided by certain officers and members of the Board of Directors.

The Company operates from facilities provided at no cost by the Chamber.

The Company received approximately \$136,000 and \$142,000 in 2008 and 2007, respectively, in grant money from the Oklahoma Center for the Advancement of Science and Technology and distributed it to the Oklahoma State Chamber to be expended for its restricted purpose.