

OPERATIONAL AUDIT

# OKLAHOMA WHEAT RESEARCH FOUNDATION

For the period July 1, 2013 through June 30, 2015



Oklahoma State  
Auditor & Inspector  
Gary A. Jones, CPA, CFE

**Audit Report of the  
Oklahoma Wheat Research Foundation**

**For the Period  
July 1, 2013 through June 30, 2015**



# Oklahoma State Auditor & Inspector

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October 26, 2015

## TO THE OKLAHOMA WHEAT RESEARCH FOUNDATION

This is the audit report of the Oklahoma Wheat Research Foundation for the period July 1, 2013 through June 30, 2015. The goal of the State Auditor and Inspector is to promote accountability and fiscal integrity in state and local government. Maintaining our independence as we provide this service to the taxpayers of Oklahoma is of utmost importance.

We wish to take this opportunity to express our appreciation for the assistance and cooperation extended to our office during our engagement.

This report is a public document pursuant to the Oklahoma Open Records Act (51 O.S. § 24A.1 et seq.), and shall be open to any person for inspection and copying.

Sincerely,

A handwritten signature in blue ink that reads "Gary A. Jones".

GARY A. JONES, CPA, CFE  
OKLAHOMA STATE AUDITOR & INSPECTOR

# Oklahoma Wheat Research Foundation Operational Audit

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## Background

The Oklahoma Wheat Research Foundation is a nonprofit organization that receives a portion of the amount levied and collected on wheat sales by the Oklahoma Wheat Commission. The Oklahoma Wheat Research Foundation expends these funds to promote education and research in wheat agriculture, primarily through grants to Oklahoma State University.

Oversight is provided by eight board members, each appointed by one of the following organizations: American Farmers and Ranchers, the Oklahoma Farm Bureau, the Oklahoma Grain and Feed Association, an Oklahoma milling company, the Oklahoma State Grange, the Oklahoma Wheat Commission, the Oklahoma Wheat Growers Association, and the Oklahoma Crop Improvement Association. An appointee from the Wheat Commission is required by state statute in order for the Oklahoma Wheat Research Foundation to receive funding from the Wheat Commission.

Board members as of October 2015 are:

Terry Detrick.....	President
Keith Kisling.....	Vice-President
Joe Neal Hampton.....	Secretary-Treasurer
Joe Caughlin.....	Member
Tom Glazier.....	Member
Kent McAnich.....	Member
Don Schieber.....	Member
Caleb Winsett.....	Member

# Oklahoma Wheat Research Foundation Operational Audit

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## Scope and Methodology

Our audit was conducted in response to Oklahoma Administrative Rule 795:10-1-7, which requires that the books, records and accounts of the Oklahoma Wheat Research Foundation in respect to the funds allocated to it under the provisions of the rules of the Oklahoma Wheat Commission shall be audited annually by the State Auditor and Inspector.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

In planning and conducting our audit, we focused on funds received and expended to ensure compliance with 2 O.S. § 18-308 for the period July 1, 2013 through June 30, 2015.

Our audit procedures included inquiries of appropriate personnel, inspections of documents and records, and observations of the Oklahoma Wheat Research Foundation's operations.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, errors or fraud may occur and not be detected. Also, projections of any evaluation of internal control to future periods are subject to the risk that conditions may change or compliance with policies and procedures may deteriorate.

## OBJECTIVE

Determine whether the Oklahoma Wheat Research Foundation received and expended the funds obtained from the Oklahoma Wheat Commission in accordance with 2 O.S. § 18-308.

## Conclusion

During the audit period, the Oklahoma Wheat Research Foundation received \$670,852 in revenues from the Oklahoma Wheat Commission. The Agency had \$662,918 in expenditures of which \$618,500 supported research at Oklahoma State University, \$25,300 supported Future Farmers of America and 4-H programs, \$18,963 paid for operating expenses, and \$155 consisted of miscellaneous expenses. Oklahoma Wheat Research Foundation financial operations complied with 2 O.S. § 18-308.

We have no recommendations as a result of our procedures.



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