

IGRA Corporate Auditor Report for April 2023 Board of Directors Meeting

Dates reviewed: November, and December 2022 – January, February, and March 2023

David Hill, IGRA Treasurer, sent me the month ending Balance Sheet Reports and Profit and Loss Reports from QuickBooks, Bank Statements and the complete General Ledger Detail for the 5 months listed above.

I reviewed the balance sheet reports and profit and loss reports. Yearly comparisons were within reason except for comparison of finals rodeo income and expenses, because finals rodeo was not held in 2021. I was happy to see that finals rodeo for 2022 netted a \$6,453.82 profit.

I reviewed the bank statements for the checking, savings, finals fund, and finals contestant fund. All were reconciled and balances match the month end closing date on the corresponding balance sheet reports. (Note: the scanned November 2022 Bank Statement PDF for the Finals contestant fund was missing the “ending balance” line, but when you add the beginning balance and deposits then subtract withdrawals, the total matched the balance sheet report [and matched the beginning balance on the December 2022 bank statement])

I reviewed the general ledger detail which tied to the month end bank account balances on the balance sheet reports.

I used @RANDBETWEEN(,#,#) function in excel to select 15 checks and 10 bank deposits over the period. (Note: one of the randomly selected checks numbers, 9904, was a voided check which did not appear in the general ledger) Supporting backup documentation was provided by David Hill for all other randomly selected checks and deposits, and all matched their corresponding transaction on the general ledger.

I noted that the “Retained Earnings” on the balance sheet for January 2023 was \$700.00 higher than expected. This was explained a miscoded carryover of a rodeo sanction fee to retained earnings from 2020 to 2021 which was corrected in 2023. Everything else reviewed is in balance and I see nothing else out of the ordinary on any of the financial statements provided.

PLEASE NOTE: This is an Internal Review/Audit, as prescribed by the By-Laws, and is not, nor is it intended to be, an external independent audit performed in accordance with Generally Accepted Auditing Standards; and accordingly, no opinion is expressed on the IGRA financial statements in that respect.