IGRA Corporate Audit Report for 2nd and 3rd Quarter 2025

Dates reviewed: April, May, June, July, August and September 2025

I reviewed the Statement of Financial Position (balance sheet) reports, reconciliation reports, and Statement of Activity (profit and loss) reports from QuickBooks Online. Bank Statements and General Ledger.

I spot checked well over 100 checking account entries for the 6-month period, and all reviewed entries had scans of backup documentation attached.

I reviewed the bank statements for the checking, savings and finals contestant fund. All were reconciled and balances match the September 30, 2025, closing date on the corresponding balance sheet report.

Total Assets and Liabilities are in balance at $321,491.27.

Third Quarter comparisons for 2025 vs 2024 were within reason on most accounts. Revenue for 2025 is up $145,264 over 2024. Most of this increase is Road to 50 Finals Income. Gate pre-sales $38,630, entertainment (dance pre-registration) $50,248 and $16,528 IGRA Alumni WGRF donations. Royalty and a generous donation account for the remainder of the additional revenue. Expenses are up as well, $60,744, the vast majority being $41,945 in prepaid finals rodeo expense. Leaving a net revenue of $141,239 for September 30, 2025 vs net revenue of $56,719 for September 30, 2024.

All financial statements reviewed appear to be in proper balance, and I do not identify any anomalies or irregularities.

PLEASSE 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.