

IGRA Corporate Auditor Report to The Board of Directors of IGRA
Fall 2021 (11/5/21)

REPORT Covering Aug 2021 through Oct 31, 2021 – Three Months Reviewed since the last report:

- Prior Report to for the Period Ending 10/31/21, delivered at Fall Board Meeting 2021
- I had full access to the books and records and related reconciliations of IGRA.
- I reviewed the Aug 2021 through Oct 2021 Bank Reconciliations. They reconciled and agreed to the General Ledger.
- I reviewed the Income Statements and Balance Sheets for the months which include a comparison to the prior year. The Income on the Balance Sheet agrees to the Income on the Income Statement and Retained Earnings rolled forward appropriately.
- The Income Statements look reasonable when compared to the activity of the prior year, and activity observed in the General Ledger.
- I reviewed the General Ledger for deposit and cash expense transactions for Aug 2021 through Oct 2021
- There were 84 transactions in the test group for this period. (some deposits/expenditures covered multiple lines of detail)
- Using a random number generator (found at random.org) I ran a random sample covering 10% of deposits/expenditures – rounded (8) in the current review period. This is still lower than normal but due to COVID there are far fewer transactions.
- All of the backup substantiation for deposits examined tied to the general ledger as did all transactions for the expenditures in the sample of 8. All of the deposits and the expenditures in the current period examined appeared to be properly supported, either by receipt or fees found on the bank statement.
- All expenditures, receipts/support examined conforms to the IRS Publication 463 rules on receipt limits. (i.e. \$75 or higher)

I am able to report to the IGRA Board of Directors that nothing out of the ordinary was noted in the sample of IGRA transactions, nor were there any exceptions noted during this audit year and the stub period of last year. Reminder that the 2020 Tax Return is on Extension until November 15th 2021.

I would like to thank our Treasurer, David Hill for his continued excellent work.

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.

Respectfully Submitted: Ed Barry, IGRA 2021 Corporate Auditor – 11/5/21

Go Rodeo !