



April 19, 2012

Kathy Larson  
President: Iowa Business Education Association

I have examined the treasurer's report for the 2009-2010 year. The treasurer's report includes a statement of income and expenditures for the time period July 1, 2009 – June 30, 2010. My examination included but was not limited to the following procedures:

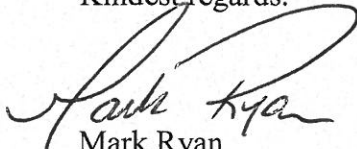
1. Verification of Checking Account balance at U.S. Bank with documentation from the bank
2. Verification of Money Market Account balance with documentation from U.S. Bank
3. Verification of arithmetical calculations on the treasurer's report
4. Examination of the \$10,000 certification of deposit purchased at U.S. Bank in March of 2008 and continuously renewed since then.
5. Examination of the Hoffman CD documentation which is at U.S. Bank
6. Examination of documentation including invoices for major expenditures during the fiscal year. The largest expenditures relating to the annual convention such as facilities and speaker fees have all been verified with supporting documentation.

My conclusion is that the Treasure's report for the Iowa Business Education Association (IBEA) presents fairly the cash position as of June 30, 2010 and the income and expenditures for the year ending June 30, 2010.

The transition of the Hoffman CD from the Security State Bank to U.S. Bank during the fiscal year was done with no concerns or issues.

Please feel free to contact me should you have any questions regarding my investigation.

Kindest regards.



Mark Ryan  
Assistant Professor, Business



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President: Iowa Business Education Association

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5. Examination of the Hoffman CD documentation which is at U.S. Bank
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My conclusion is that the Treasure's report for the Iowa Business Education Association (IBEA) presents fairly the cash position as of June 30, 2011 and the income and expenditures for the year ending June 30, 2011.

I would recommend that during 2012 and future years the account be closely monitored to avoid as many service charges as possible.

Please feel free to contact me should you have any questions regarding my investigation.

Kindest regards

Mark Ryan  
Assistant Professor, Business