

# **Wyoming Library Association Internal Audit of Financial Records for Jan. 1, 2013 through Dec. 31, 2013**

The Wyoming Library Association (WLA) internal audit for bookkeeping from Jan. 1, 2013 through Dec. 31, 2013 was conducted at the Wyoming State Library on Feb. 4, 2015 by Karen Kitchens, Meghan Kelly and Laura Grott.

## **RESULTS:**

### **1. Randomly select 10 checks for review**

The checks selected were:

3787	3837
3797	3847
3807	3857
3817	3867
3827	3877

There was a \$.07 discrepancy between check 3797 and the invoice. This was a fee to Ray Lansing Advertising for Laura's services and she was okay with being paid \$.07 less. It was explained as a typo on the first check of a new contract.

All other checks matched up with their invoices, bank statements and ledgers.

### **2. Randomly select 10 deposits for review**

We randomly selected 10 deposits.

Deposit dates and amounts selected from calendar year 2013:

Jan. 16	\$ 769.00
Feb. 18	\$1088.53
Mar. 19	\$ 845.56
May 30	\$ 689.00
June 17	\$ 559.36
July 2	\$2176.50
Aug. 7	\$1750.00
Sep. 23	\$1372.53
Oct. 24	\$6194.00
Dec. 3	\$ 808.00

All deposits matched amounts on the bank statements and in the reconciliation statements provided by Laura.

### **3. Check mid-year and year-end bank investment statements against balance sheet**

June 30 and Dec. 31 statements were checked and investment account balances matched WLA financial documents.

The balance sheet total for June was off by \$50.00. This was explained by additional general ledger entries and we verified that it was corrected as the entries caught up in September.

### **4. Review one month of each bank's statements**

We reviewed the December 2013 Bank of the West statement. All debits and credits had a written record.

- Full copies of this report have been provided by email on 02/06/2015 to WLA President Rebecca Lehman, and to Laura Grott, Executive Secretary.

### **Support documents attached:**

- Balance Sheet as of June 30, 2013
- Balance Sheet as of December 31, 2013

Respectfully submitted,

Meghan Kelly, WLA Member  
Karen Kitchens, WLA Interest Groups Representative

# Wyoming Library Association Balance Sheet

Jun 30, 13

## ASSETS

### Current Assets

#### Checking/Savings

#### Cash in bank - operating

Academic/Special Section

562.47

Teacher

2,786.11

Youthservices

2,939.36

Cash in bank - operating - Other

19,125.49

Total Cash in bank - operating

25,413.43

Free To Read

17.00

Iverson Scholarship Fund

2,025.70

Leadership Institute Fund

11,420.17

Legislative/Legal Reserve

2,500.00

Nora Van Burgh Donations

2,103.27

Public Scholarships

1,000.00

Quickbooks

283.00

Savings & short-term investment

Central Acquisitions

84,915.52

Total Savings & short-term investment

84,915.52

TeacherScholarship

7,307.04

YoungAdult

1,588.49

YouthBookAward

197.00

Total Checking/Savings

138,770.62

#### Other Current Assets

#### Investments - other

Mainstay - Equity Index Fund

13,688.21

Mainstay - Large Cap Growth

5,584.48

Oppenheimer Funds - Quest Oppor

3,842.27

Oppenheimer Quest International

2,226.63

Oppenheimr Equity

2,302.96

Total Investments - other

27,644.55

#### Restricted Funds

Oppenheim - Author Fund

757.31

Total Restricted Funds

757.31

Total Other Current Assets

28,401.86

Total Current Assets

167,172.48

## TOTAL ASSETS

167,172.48

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

Accounts Payable

Accounts payable

-3,315.81

Total Accounts Payable

-3,315.81

#### Other Current Liabilities

Donations

Nora Van Burgh Donation

61.00

Total Donations

61.00

Total Other Current Liabilities

61.00

Total Current Liabilities

-3,254.81

Total Liabilities

-3,254.81

# Wyoming Library Association Balance Sheet

	Jun 30, 13
Equity	
Opening Bal Equity	92,210.86
Retained Earnings	71,099.21
Net Income	7,117.22
Total Equity	170,427.29
TOTAL LIABILITIES & EQUITY	167,172.48

# Wyoming Library Association

## Balance Sheet

As of December 31, 2013

	Dec 31, 13
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash in bank - operating	
Academic/Special Section	562.47
Teacher	4,813.32
Youthservices	2,962.55
Cash in bank - operating - Other	26,108.07
Total Cash in bank - operating	34,446.41
Free To Read	17.00
Iverson Scholarship Fund	2,025.70
Leadership Institute Fund	13,457.74
Legislative/Legal Reserve	2,500.00
Nora Van Burgh Donations	2,103.27
Public Scholarships	1,000.00
Quickbooks	296.00
Savings & short-term investment	
Central Acquisitions	87,050.13
Total Savings & short-term investment	87,050.13
TeacherScholarship	7,307.04
Young Adult Section	58.50
YoungAdult	1,886.68
YouthBookAward	197.00
Total Checking/Savings	152,345.47
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	15,879.43
Mainstay - Large Cap Growth	6,869.93
Oppenheimer Flexible Strategies	4,025.48
Oppenheimer International	2,661.63
Oppenheimr Equity	2,682.99
Total Investments - other	32,119.46
Restricted Funds	
Oppenheim - Author Fund	757.31
Total Restricted Funds	757.31
Total Other Current Assets	32,876.77
Total Current Assets	185,222.24
<b>TOTAL ASSETS</b>	<b>185,222.24</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-3,315.81
Total Accounts Payable	-3,315.81
Other Current Liabilities	
Donations	
Nora Van Burgh Donation	61.00
Total Donations	61.00
Total Other Current Liabilities	61.00
Total Current Liabilities	-3,254.81
Total Liabilities	-3,254.81