

# Wyoming Library Association Internal Audit of Financial Records 2017 and 2018

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**January 1, 2017 through December 31, 2017 and January 1, 2018 through December 31, 2018**

The Wyoming Library Association (WLA) Internal audit for bookkeeping for 2017 and 2018 was conducted at the Wyoming State Library on January 22, 2019 by Laura Grott, Meghan Kelly and Karen Kitchens.

## **RESULTS:**

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

<b>Checks selected for 2017 (Karen)</b>	<b>Checks selected for 2018 (Meghan)</b>
4154      \$1,000	4229      \$67.60
4162      \$25.00	4231      \$1412.00
4170      \$28.00	4237      \$48.05
4184      \$451.48	4243      \$250.00
4195      \$1,500.00	4248      \$113.25
4199      \$398.34	4251      \$655.00
4203      \$2,101.42	4257      \$43.00
4211      \$1,286.67	4259      \$900.00
4218      \$1,286.67	4261      \$574.65
4226      \$100.00	4279      \$126.00

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

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

<b>Deposits selected for 2017 (Meghan)</b>	<b>Deposits selected for 2018 (Karen)</b>
Jan 19      \$889.00	Jan 10      \$1,844.00
Mar 23      \$197.00	Mar 7      \$1,486.00

Apr 21	\$1,281.00	Apr 12	\$1,470.00
May 25	\$1,298.00	May 7	\$1,470.00
Jul 6	\$310.96	Jun 27	\$1,911.73
Aug 1	\$302.52	Jul 30	\$2,430.00
Aug 21	\$800.23	Sep 17	\$331.00
Sep 28	\$255.80	Oct 16	\$424.00
Oct 19	\$425.00	Nov 13	\$337.43
Dec 31	\$323.11	Dec 31	\$7,500.00

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 and December statements for both 2017 and 2018 were checked by Meghan and Karen. Investment account balances matched WLA financial documents.

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

Meghan reviewed May 2017. Karen reviewed September 2018. All debits and credits had a written record.

Full copies of this report have been provided to WLA President Kate Mutch (President), Abby Beaver (Vice President), and Laura Grott (Executive Secretary).

Support document attached:

- Balance Sheet as of June 30, 2017
- Balance Sheet as of December 31, 2017
- Balance Sheet as of June 30, 2018
- Balance Sheet as of December 31, 2018

Respectfully submitted,

Meghan Kelly, WLA Member  
Karen Kitchens, WLA Financial Auditing Advisor

**Wyoming Library Association**  
**Balance Sheet**  
As of June 30, 2017

Accrual Basis

	Jun 30, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash in bank - operating	38,881.05
Savings & short-term investment	
Central Acquisitions	102,218.68
Total Savings & short-term investment	102,218.68
Total Checking/Savings	141,099.73
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	21,955.56
Mainstay - Large Cap Growth	9,219.53
Oppenheimer International	2,805.74
Oppenheimer Main Street Fund C	3,405.14
Oppenheimer Fund C	4,312.46
Total Investments - other	41,698.43
Restricted Funds	
Oppenheimer - Author Fund	218.86
Total Restricted Funds	218.86
Total Other Current Assets	41,917.29
Total Current Assets	183,017.02
<b>TOTAL ASSETS</b>	<b>183,017.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	184,440.85
Net Income	-1,423.83
Total Equity	183,017.02
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>183,017.02</b>

## Wyoming Library Association

## Balance Sheet

As of December 31, 2017

Accrual Basis

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash in bank - operating	23,513.38
Savings & short-term investment	
Central Acquisitions	105,020.51
Total Savings & short-term investment	105,020.51
Total Checking/Savings	128,533.89
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	24,390.77
Mainstay - Large Cap Growth	10,294.95
Oppenheimer International	3,065.56
Oppenheimr Main Street Fund C	3,618.10
Oppenhiemer Fund C	4,269.40
Total Investments - other	45,638.78
Restricted Funds	
Oppenheim - Author Fund	218.99
Total Restricted Funds	218.99
Total Other Current Assets	45,857.77
Total Current Assets	174,391.66
<b>TOTAL ASSETS</b>	<b>174,391.66</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	184,440.85
Net Income	-10,049.19
Total Equity	174,391.66
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>174,391.66</b>

**Wyoming Library Association**  
**Balance Sheet**  
As of June 30, 2018

Accrual Basis

	Jun 30, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash in bank - operating	17,702.52
Savings & short-term investment	
Central Acquisitions	106,934.73
Total Savings & short-term investment	106,934.73
Total Checking/Savings	124,637.25
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	24,969.57
Mainstay - Large Cap Growth	11,724.48
Oppenheimer International	2,904.13
Oppenheimer Main Street Fund C	3,603.14
Oppenheimer Fund C	4,215.56
Total Investments - other	47,416.88
Restricted Funds	
Oppenheimer - Author Fund	220.23
Total Restricted Funds	220.23
Total Other Current Assets	47,637.11
Total Current Assets	172,274.36
<b>TOTAL ASSETS</b>	<b>172,274.36</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	174,391.66
Net Income	-2,117.30
Total Equity	172,274.36
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>172,274.36</b>

## Wyoming Library Association

## Balance Sheet

Accrual Basis

As of December 31, 2018

	Dec 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash in bank - operating	9,898.88
Savings & short-term investment	
Central Acquisitions	116,019.42
Total Savings & short-term investment	116,019.42
Total Checking/Savings	125,918.30
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	23,209.20
Mainstay - Large Cap Growth	10,643.99
Oppenheimer International	2,507.02
Oppenheimer Main Street Fund C	3,307.92
Oppenheimer Fund C	4,149.11
Total Investments - other	43,817.24
Restricted Funds	
Oppenheimer - Author Fund	222.15
Total Restricted Funds	222.15
Total Other Current Assets	44,039.39
Total Current Assets	169,957.69
<b>TOTAL ASSETS</b>	<b>169,957.69</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-1,034.06
Total Accounts Payable	-1,034.06
Total Current Liabilities	-1,034.06
Total Liabilities	-1,034.06
Equity	
Retained Earnings	174,391.66
Net Income	-3,399.91
Total Equity	170,991.75
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>169,957.69</b>