

Wyoming Library Association Internal Audit of Financial Records for Jan. 1, 2013 through Dec. 31, 2014

The Wyoming Library Association (WLA) internal audit for bookkeeping from Jan. 1, 2014 through Dec. 31, 2014 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:

3885	3935
3895	3945
3905	3955
3915	3965
3925	3975

All 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:

Feb. 4	\$ 374.28
March 18	\$1284.00
April 23	\$2461.45
May 29	\$ 839.00
July 15	\$8275.50
Aug. 1	\$4536.84
Aug. 20	\$2313.50
Sept. 22	\$1200.74
Oct. 14	\$7141.57
Dec. 29	\$ 572.00

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.

4. Review one month of each bank's statements

We reviewed the April 2014 Bank of the West statement. All debits and credits had a written record.

We originally attempted to review the Dec. statement but found that some checks had not cleared and we could not verify that they appeared on the Jan. 2015 statement as it had not been received yet. We chose to review April instead.

- 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, 2014
- Balance Sheet as of December 31, 2014

Respectfully submitted,

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

Wyoming Library Association

Balance Sheet

As of June 30, 2014

	Jun 30, 14
ASSETS	
Current Assets	
Checking/Savings	
Cash in bank - operating	
Academic/Special Section	562.47
Teacher	5,353.32
Young Adult/Juvenile	5,999.31
Cash in bank - operating - Other	14,911.83
Total Cash in bank - operating	26,826.93
Free To Read	22.00
Iverson Scholarship Fund	2,525.70
Leadership Institute Fund	13,551.74
Legislative/Legal Reserve	2,500.00
Nora Van Burgh Donations	2,127.27
Public Scholarships	1,000.00
Quickbooks	348.00
Savings & short-term investment	
Central Acquisitions	88,607.33
Total Savings & short-term investment	88,607.33
TeacherScholarship	7,307.04
Young Adult Section	58.50
YouthBookAward	202.00
Total Checking/Savings	145,076.51
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	16,957.27
Mainstay - Large Cap Growth	7,076.03
Oppenheimer Flexible Strategies	4,173.80
Oppenheimer International	2,585.46
Oppenheimr Equity	2,854.80
Total Investments - other	33,647.36
Restricted Funds	
Oppenheim - Author Fund	757.31
Restricted Funds - Other	-272.13
Total Restricted Funds	485.18
Total Other Current Assets	34,132.54
Total Current Assets	179,209.05
TOTAL ASSETS	179,209.05
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

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Accrual Basis

Wyoming Library Association
Balance Sheet
As of June 30, 2014

	<u>Jun 30, 14</u>
Equity	
Opening Bal Equity	92,210.86
Retained Earnings	96,266.19
Net Income	<u>-6,013.19</u>
Total Equity	<u>182,463.86</u>
TOTAL LIABILITIES & EQUITY	<u>179,209.05</u>

Wyoming Library Association
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Cash in bank - operating	
Teacher	7,326.48
Young Adult/Juvenile	4,880.20
Cash in bank - operating - Other	22,411.66
Total Cash in bank - operating	34,618.34
Free To Read	37.00
Iverson Scholarship Fund	2,525.70
LEAD INTEREST	110.00
Leadership Institute Fund	16,091.79
Legislative/Legal Reserve	2,500.00
Nora Van Burgh Donations	2,127.27
Public Scholarships	34.93
Quickbooks	348.00
Savings & short-term investment	
Central Acquisitions	89,128.96
Savings & short-term investment - Other	1,043.88
Total Savings & short-term investment	90,172.84
TeacherScholarship	7,307.04
Young Adult Section	58.50
YouthBookAward	212.00
Total Checking/Savings	156,143.41
Other Current Assets	
Investments - other	
Mainstay - Equity Index Fund	17,941.48
Mainstay - Large Cap Growth	7,576.35
Oppenheimer Flexible Strategies	4,176.25
Oppenheimer International	2,370.02
Oppenheimer Equity	3,003.07
Total Investments - other	35,067.17
Restricted Funds	
Oppenheimer - Author Fund	485.19
Restricted Funds - Other	-272.13
Total Restricted Funds	213.06
Total Other Current Assets	35,280.23
Total Current Assets	191,423.64
TOTAL ASSETS	191,423.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-3,160.81
Total Accounts Payable	-3,160.81

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Accrual Basis

Wyoming Library Association
Balance Sheet
As of December 31, 2014

	<u>Dec 31, 14</u>
Other Current Liabilities	
Donations	
Freedom To Read	-37.00
National Library Week Donation	-25.00
Nora Van Burgh Donation	61.00
Total Donations	<u>-1.00</u>
Total Other Current Liabilities	<u>-1.00</u>
Total Current Liabilities	<u>-3,161.81</u>
Total Liabilities	-3,161.81
Equity	
Opening Bal Equity	92,210.86
Retained Earnings	96,266.19
Net Income	6,108.40
Total Equity	<u>194,585.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>191,423.64</u></u>