

**QUEENS LIBRARY
AUDIT COMMITTEE
THURSDAY, JUNE 28, 2018**

Central Library
89-11 Merrick Blvd., Jamaica, NY 11432

AGENDA

6:30 PM AUDIT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Action Item(s)

 1. External Auditing Services (ID # 1801)

III. ADJOURNMENT

 1. Motion to Adjourn (ID # 1802)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Audit Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1801

AGENDA: External Auditing Services

Background:

The Library's By-Laws provide, in relevant part, that the Audit Committee "shall oversee the Corporation's accounting and financial reporting processes and annual audits" and "shall retain the Corporation's auditor, review the scope and planning of all audits with the auditors, and review and discuss the results of such audits."

Current Status:

The Board of Trustees appointed the auditing firm of BDO USA, LLP ("BDO") to conduct the Fiscal Year 2017 audit based on the Audit Committee's recommendation, after a thorough review and discussion of the firm's proposal. It was the first audit conducted by the firm. The audit proceeded as planned and the auditors worked with the Finance staff to complete testing and documentation. The financial statements were presented to the Audit Committee in September 2017. The related Tax Form 990 were presented to the Audit Committee in April 2018.

The Library believes that it would be prudent and appropriate to retain BDO to again conduct the annual independent audit for Fiscal Year 2018. BDO is one of the nation's leading accounting firms serving the nonprofit industry and performed a thorough audit of FY 2017, providing appropriate professional and experienced staff and completing its work in a timely manner. BDO has agreed to complete the annual independent audit for Fiscal Year 2018 (which includes the Queens Library Foundation) for the total amount of \$122,500, plus expenses.

Recommended Motion for Consideration by the Audit Committee:

I move that the Audit Committee recommend to the Board of Trustees that the Library's President & CEO be authorized to engage BDO to complete the annual independent audit for the fiscal year ending June 30, 2018 for a fee in the amount of \$122,500, plus expenses.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Audit Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1802

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.