

**QUEENS LIBRARY
AUDIT COMMITTEE
WEDNESDAY, APRIL 7, 2021**

via WebEx

AGENDA

5:00 PM AUDIT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Action Item(s)

1. Review of Tax Form 990 - Fiscal Year 2020 (ID # 2450)
2. External Auditing Fees (ID # 2451)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2445)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Audit Committee

DATE OF MEETING: April 7, 2021

ITEM ID #: 2450

AGENDA: Review of Tax Form 990 - Fiscal Year 2020

Current Status:

Verbal report to be provided at the meeting.

Recommended Motion for Consideration by the Audit Committee:

I move that the Audit Committee recommend to the Board of Trustees that the Library be authorized to file the Form 990 for Fiscal Year 2020 as presented.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Audit Committee

DATE OF MEETING: April 7, 2021

ITEM ID #: 2451

AGENDA: External Auditing Fees

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 2020 audit based on the Audit Committee's recommendation, after a thorough review and discussion of the firm's proposal. 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 2020. The related Tax Form 990 is being presented to the Audit Committee at this meeting in April 2021.

The Library believes that it would be prudent and appropriate to retain BDO to again conduct the annual independent audit for Fiscal Year 2021. BDO is one of the nation's leading accounting firms serving the nonprofit industry and performed a thorough audit of FY 2020, 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 2021 (which includes the Queens Library Foundation) for the total amount of \$130,000, 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, 2021 for a fee in the amount of \$130,000, plus expenses.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Audit Committee

DATE OF MEETING: April 7, 2021

ITEM ID #: 2445

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.