

QUEENS PUBLIC LIBRARY
AUDIT COMMITTEE
THURSDAY, APRIL 20, 2023
REPORT

A meeting of the Audit Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, April 20, 2023. The meeting was called to order at 7:20 PM by Committee Chair, Peter Kauffmann.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Peter Kauffmann	Committee Chair	Present	
Carl S. Koerner, Esq.	Board Member	Excused	
George Russo, Esq.	Board Member	Present	
Lydon Sleeper-O'Connell	Board Member	Present	
Dennis M. Walcott	President & CEO	Present	
Justin Deabler, Esq.	General Counsel & Sr. VP.	Present	
Paul Hammerschmidt, CPA	Director of Nonprofit and Healthcare Tax Services	Present	
Ashley Xu	Not-For-Profit Tax Senior	Present	

II. AGENDA

Action Item(s)

1. Review of Tax Form 990 - Fiscal Year 2022 (ID # 2886)

Peter Kauffmann, Audit Committee Chair, asked Stephen Mack, Chief Financial Officer and Sr. VP, to introduce the independent financial auditors, Paul Hammerschmidt and Ashley Xu of BDO. Mr. Hammerschmidt and Ms. Xu gave the board a brief overview of the Form 990 and the submission process.

Mr. Hammerschmidt reported that the Form 990 is based upon the comprehensive audited financial statements, which were approved by the board in September 2022.

Mr. Hammerschmidt and Ms. Xu reviewed the Form 990, noting that it consistently indicates that the Library demonstrates best practices, good governance, and management.

This document is used by the IRS, various stakeholders, and the public to evaluate the Library's non-profit operations, mission, programs, and fiduciary responsibilities.

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 2022 as presented.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	George Russo, Esq
SECONDER:	Lydon Sleeper O'Connell
AYES:	Peter Kauffmann, George Russo, Esq, Lydon Sleeper O'Connell
EXCUSED:	Carl S. Koerner, Esq.

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2879)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	George Russo, Esq.
SECONDER:	Lydon Sleeper O'Connell
AYES:	Peter Kauffmann, George Russo, Esq, Lydon Sleeper O'Connell
EXCUSED:	Carl S. Koerner, Esq.

The meeting was closed at 7:30 PM.

Committee Chair