

MINUTES
Harbor Branch Oceanographic Institute Foundation
Audit Committee Meeting
April 17, 2014
Via conference call

PRESENT: Michael Minton (Chair), Sherry Plymale

ABSENT: Amos Bussmann

ALSO PRESENT: Katha Kissman, Interim Executive Director; Colleen Brennan, Director of Operations

Call to Order

The meeting was called to order at 9:08 am by Chair Minton.

Appointment of Auditor for FY14

A proposed engagement letter was circulated in advance for the Committee's review. Minton reported that Berger, Toombs, Elam, Gaines & Frank had provided strong service in the past and that the audit process is now much cleaner and more efficient. He also noted that the proposed cost in the draft engagement letter provided by Berger, Toombs was greatly reduced over past audits due to the reduction of complexity of Foundation operations. Brennan concurred that the FY14 process was conducted very efficiently and professionally. Kissman reported on behalf of Bussmann who was not able to be at the meeting that he felt comfortable with the proposal to re-engage Berger, Toombs, Elam, Gaines & Frank. Kissman also reported that the Finance Committee will be recommending the adoption of financial policies to the Board of Directors at the April 24, 2014 meeting which includes a policy about going out for bid on audits at a recommended every three years. Re-engaging the previous auditor was not inconsistent with that policy at this time but should be considered for FY15.

The motion to approve Berger, Toombs, Elam, Gaines & Frank to conduct the audit at a not to exceed cost of \$21,000 and to prepare and file the Form 900 for FY14 at a cost not to exceed \$1,750 was approved unanimously.

Adjournment

There being no further business, the meeting was adjourned at 10:30 pm.