

HARBOR BRANCH OCEANOGRAPHIC INSTITUTE

FOUNDATION

Minutes of the Audit Committee January 8, 2015

PRESENT: Michael Minton, Chair*; C. Amos Bussmann*; Sherry Plymale*

ALSO PRESENT: Marjorie Raines*; Katha Kissman, President & CEO; Colleen Brennan, Director of Operations

*attended telephonically

The meeting was called to order by Chair Minton at 10:00 am.

Kissman reported on a request for reconsideration of the Audit Committee's decision to change audit firms for the FY15 audit requesting that the Foundation re-engage Berger, Toombs, Elam, Gaines & Frank for the FY15 audit while the Audit Committee reviews the proposals for a new audit firm to begin with the FY16 audit. She confirmed J. Gaines at Berger, Toombs that the audit fee (last year approximately \$21,000) and Form 990 filing (approximately \$1,750) would not change significantly unless there are significant changes in operations or requirements from FAU.

The motion to re-engage Berger, Toombs for the FY 15 audit while reviewing the responses for the FY16 audit passed unanimously.

There being no further business, the meeting of the Audit Committee was adjourned at 10:10 am.

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