



MINUTES
AUDIT COMMITTEE
Board of Directors
Thursday, February 27, 2020
@ RCUH Conference Room

PRESENT:

Randolph Moore, David Duffy, and Michael Maberry
RCUH Staff: Sylvia Yuen, Glenn Yee and Brenda Kanno

CALL TO ORDER:

The meeting was called to order at 9:35 am by Chair Randolph Moore.

APPROVAL OF MINUTES:

Upon motion made (Duffy), seconded (Maberry), and duly carried, the minutes of the October 31, 2019 meeting were approved as circulated.

SELECTION OF EXTERNAL AUDITOR

Mr. Yee explained that an RFQ was issued to seven firms and four firms responded, all of whom are qualified to provide the requested services. An informational meeting was also held with interested firms to respond to any questions. There was only a small difference in pricing between the lowest two quotes. Management's recommendation is to accept the quote from N&K, CPAs, which is the lowest quote. N&K's clients include a number of State of Hawai'i agencies as well as all of its counties.

Chair Moore inquired if the quote was firm, fixed price, and Mr. Yee confirmed that it was. N&K's fee of _____ is just slightly more than Accuity's fee of _____ for the FY 2019 audit.

Upon motion made (Duffy), seconded (Maberry), and duly carried, the Committee will recommend to the full Board the selection of N&K as RCUH's external auditor for the FY 2020 at a fee of _____. The RFP provided that the selected firm may be retained for a maximum of five (5) fiscal years, annually renewable, with an option for a one-time, one (1) year extension.

ADJOURNMENT:

The meeting adjourned at 10:00 am.

/s/
Brenda Kanno, Corporate Secretary