



DRAFT Minutes
AUDIT COMMITTEE
Research Corporation of the University of Hawai'i
Tuesday, March 2, 2021
Virtual Meeting

PRESENT:

Michael Maberry, Jan Sullivan, Ken Hayashida

RCUH Staff: Leonard Gouveia, Glenn Yee, Kaylee Hull

CALL TO ORDER:

The meeting was called to order at 8:33 a.m. by Chair Maberry.

APPROVAL OF MINUTES:

The minutes of the October 28, 2020 meeting were approved as circulated.

N&K MANAGEMENT LETTER FOR 6/30/2020 AUDIT

Mr. Yee explained that the Management Letter reflects minor errors found by N&K in the course of the audit. These comments can be used to improve the next audit, although most issues have already been discussed in prior Audit Committee meetings.

[Director Hayashida joined at 8:36 a.m.]

There were no questions about the letter or findings.

N&K CPAs FEE PROPOSAL FOR 6/30/2021 AUDIT

N&K agreed to keep the same fees as the FY 2020 audit report. There is an additional paragraph in their proposal, which allows N&K to produce a special audit report for the RCUH Annual Report.

Upon motion made (Hayashida), seconded (Sullivan), the Committee accepted the fee proposal for FY 2021, in accordance with its board-delegated authority.

ADJOURNMENT

The meeting adjourned at 8:39 a.m.

Kaylee Hull
Executive Administrator

NOTE: Unless otherwise noted in minutes, all motions were passed unanimously.