

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
AUDIT

MINUTES OF THE MEETING
DECEMBER 18, 2012

The meeting was called to order at 5:07 p.m.

There were present:

Committee Members:

Hon. Peter S. Pantaleo, Chair
Hon. Rita DiMartino
Prof. Terrence Martell, faculty member
Hon. Kafui Kouakou, student member

Trustee Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
Deputy to the Secretary Hourig Messerlian
Ms. Towanda Lewis
Mr. Steven Quinn

University Staff:

Executive Vice Chancellor and Chief Operating
Officer Allan Dobrin
Senior Vice Chancellor Marc V. Shaw
Associate Vice Chancellor Matthew Sapienza
University Controller Barry Kaufman
University Deputy Executive Controller Miriam
Katowitz
University Associate Controller Thomas Z. Zhou

Cal. No.	DISPOSITION
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The agenda items were considered in the following order:

I. ACTION ITEMS:

- A. APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 4, 2012. The minutes were approved as submitted.**

II. INFORMATION ITEMS:

- Audit of the 2012 University Consolidated Financial Statements by KPMG

PRESENTATION BY SHELLY MASI, PARTNER, AND JOHN EUSANIO, SENIOR MANAGER, KPMG

The Subcommittee accepted the Audit report and findings presented by KPMG.

Subcommittee Chair Peter Pantaleo reported that he would like to congratulate the entire financial operation of the University: Senior Vice Chancellor Marc Shaw, Associate Vice Chancellor Matthew Sapienza, University Controller Barry Kaufman, University Deputy Executive Controller Miriam Katowitz, and University Associate Controller Thomas Zhou, for the quality of the audit report. They all deserve an ample amount of credit and praise for a very difficult situation of making all the complexities involved come out clean which is absolutely spectacular and the University owes them all a debt of gratitude.

Associate Vice Chancellor Matthew Sapienza mentioned that University Controller Barry Kaufman will be retiring as of January 9, 2013, after ten years of remarkable service. His contributions to the University as an outstanding controller have been greatly recognized and appreciated.

The Subcommittee on Audit meeting was adjourned at 5:38 p.m.