The meeting was called to order at 6:30 p.m.

There were present:

**Committee Members:**
- Hon. Peter S. Pantaleo, Chair
- Hon. Philip A. Berry
- Hon. Terrence F. Martell, faculty member

**University Staff:**
- Chancellor James B. Milliken
- Vice Chancellor Matthew Sapienza
- University Deputy Controller Miriam Katowitz

**Trustee Observers:**
- Hon. Valerie L. Beal
- Hon. Una S. T-Clarke
- Hon. Barry F. Schwartz

**Observers:**
- Prof. Kay Conway

**Trustee Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- Ms. Towanda Lewis
- Mr. Anthony Vargas

The agenda items were considered in the following order:

I. **ACTION ITEMS:**

A. **APPROVAL OF THE MINUTES OF THE MEETING OF NOVEMBER 2, 2015.** The minutes were approved as submitted.

B. **Approval of A-133 Draft Audit Report FY 2015.**

***PRESENTATION BY SHELLY MASi, PARTNER AND JASON SPIEGEL, SENIOR MANAGER, KPMG***

Subcommittee Chair Peter Pantaleo stated that he understands that the Subcommittee’s relationship partner, due to policies that are common among audit firms is rotating out of this engagement, having served the University well and ably for a number of years. He added that he would like to thank KPMG Partner Shelly Masi for her service and dedication to CUNY.

In response to a question from University Faculty Senate (UFS) Chair and Trustee Terrence Martell, KPMG Senior Manager Jason Spiegel stated that during a special testing provision for student refunds of 105 students, three returns in particular were not calculated or the refund was not processed in a timely manner.

University Deputy Controller Miriam Katowitz added that all of those have since been refunded to the government.

In response to a question from Trustee Barry Schwartz, KPMG Partner Masi stated that the Subcommittee will be provided with the final audit report by late February.

Following discussion, this item was approved.
II. INFORMATION ITEMS:

A. Presentation of KPMG FY 2015 Management Letter

***PRESENTATION BY SHELLY MASi, PARTNER AND JASON SPIEGEL, SENIOR MANAGER, KPMG***

In response to a question from Subcommittee Chair Pantaleo, Ms. Masi stated that in regards to the FY2015 Management Letter, there was nothing that KPMG considered to be a significant deficiency or material weakness.

In response to a question from UFS Chair and Trustee Martell, University Deputy Controller Katowitz stated that this report is identical to the audit that was presented to the Subcommittee in the fall.

Vice Chancellor Matthew Sapienza stated that the Office of Budget will make sure that UFS Chair and Trustee Martell’s comments, prior to the fall meeting, are included in next year’s audit report.

The meeting was adjourned at 6:39 p.m.