

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
AUDIT

MINUTES OF THE MEETING
FEBRUARY 6, 2011

In response to a question from Professor Terrence Martell with reference to the citing of three weaknesses in two different institutions, Mr. Douglas Zimmerman noted that his firm would adjust its audit program and audit plan based on these weaknesses, in effect raising the scope of next year's audit.

Trustee Valerie Beal stated that she noticed that there are a couple of colleges that have continuously been cited for weaknesses for the number of years that she has been reviewing these reports.

Chancellor Matthew Goldstein stated that in the auxiliary services area, which is probably the most problematic as there are all different levels of professionalism depending upon the institution and its size, the Central Administration tries to work with the campuses to get them to do the quality assurance that is necessary. He noted that there are still a number of campuses that are continuing to have small work-in-progress issues, and The Office of the University Controller continues to work with these campuses to try to get them to be at the level of the other campuses.

University Controller Kaufman added that all of the auxiliaries have a board of directors organization and the board of directors usually consist of administrative staff, faculty and students who are involved in the distribution of funds that come in. He reiterated that there is variability in terms of the staffing and skill sets, and noted that his team meets with the college auxiliaries and the associations twice a year, and also provide their representatives with training in accounting and appropriate procedures, especially prior to a mid-year close and an end of year close. Over the years his office has seen some improvement in this area, but there still is some way to go and they will continue to monitor and work closely to the extent possible with the colleges in question.

The Subcommittee on Audit meeting section of the Committee on Fiscal Affairs was adjourned at 6:53 p.m.