

BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK

SUBCOMMITTEE ON
AUDIT

MINUTES OF THE MEETING
JUNE 4, 2012

The meeting was called to order at 5:36 p.m.

There were present:

Committee Members:

Hon. Peter S. Pantaleo, Chair
Hon. Philip Berry
Hon. Rita DiMartino
Prof. Karen Kaplowitz, faculty alternate
Hon. Kafui Kouakou, student member

Ex-officio:

Vice Chairperson Philip Berry

University Staff:

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

Trustee Observer:

Hon. Sandi E. Cooper
Hon. Valerie L. Beal
Hon. Judah Gribetz
Hon. Kathleen M. Pesile
Hon. Carol A. Robles-Roman

Trustee Staff:

Senior Vice Chancellor and Secretary of the
Board Jay Hershenson
Senior Vice Chancellor and General Counsel
Frederick Schaffer
Mr. Steven Quinn

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 MARCH 6, 2012. The minutes were approved as submitted.**

II. INFORMATION ITEMS:

- A. Report on the 2012 Audit Plan by KPMG.**

REPORT FROM SHELLY MASI, PARTNER, AND JESSICA BURNS, MANAGER, KPMG

In response to a question, Shelly Massi confirmed that it was necessary for the federal awards, to cover a subset of the students from all the different colleges.

I. ACTION ITEMS, continued:

- B. POLICY CALENDAR**

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1. Approval of the CUNY 2012 Audit Plan.

In response to a question regarding Statement 61, Shelly Massi stated that some of the criteria are being revised. There are two different component units that need to be considered. The foundations are considered to be discreet, and are not actually combined in. This looks more at the component units that are actually in a blended presentation, for example, RF CUNY, which is consolidated with CUNY's financial statements. It is not anticipated to impact the foundations at all.

In response to several questions, Shelly Massi stated that colleges are visited based on a rotation policy under which each of the colleges is visited at least once every three years. There is some overlap. Some colleges do get selected more frequently. KPMG also looks at where there has been management turnover or a significant amount of Management Letter comments in the past. It is a collective discussion between KPMG and the University Controller's office, on which colleges are going to be visited each year.

Following discussion, the item was unanimously approved.

The Subcommittee on Audit meeting was adjourned at 5:49 p.m.