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

**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

**Ex-officio:**
- Vice Chairperson Philip Berry

**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

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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**
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.