The meeting was called to order by Chairperson William C. Thompson, Jr. at 4:05 p.m.

The following people were present:

**Committee Members:**
Hon. William C. Thompson, Jr., Chair  
Hon. Robert F. Mujica, Jr., Vice Chair (joined @ 4:12 p.m. to 4:59 p.m.)  
Hon. Lorraine A. Cortés-Vázquez  
Hon. Jill O'Donnell-Tormey  
Prof. John Verzani, faculty member  
Mr. Donavan Borington, student alternate

**Ex-Officio:**
Hon. Barry F. Schwartz  
Hon. John Aderounmu

**University Staff:**
Senior Vice Chancellor and Chief Financial Officer  
Matthew Sapienza  
Interim Chief Operating Officer Marc V. Shaw  
Deputy General Counsel Jane Sovern  
Deputy Chief Financial Officer Christina Chiappa  
University Executive Director of Internal Audit and Management Services Gordon Taylor  
Director of Financial Reporting and Analysis Kenneth Tirino  
University Treasurer Thomas Zhou

**Trustee Staff:**
Senior Advisor to the Chancellor and Secretary of the Board Gayle M. Horwitz  
Deputy Secretary Anne Fenton  
Assistant Secretary Towanda Lewis

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The agenda items were considered and acted upon in the following order:

**I. INFORMATION ITEM:**

- **KPMG Educational Session**

  KPMG Engagement Partner Shelly Masi, Partner David Gagnon, and Tax Principal Felicia Tucker, and Watson Rice Partner Bennie Hadnott presented the roles and responsibilities of KPMG and the Committee on Audit, and the general activities that take place as part of an audit.

  Chairperson Thompson, Jr. encouraged division of responsibility when working in partnership with a MWBE firm as it improves capacity.

  Vice Chairperson Barry Schwartz inquired about the 990-T which is based on investment activity.

**II. ACTION ITEMS:**

A. **APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 5, 2017.** Moved by Chairperson Thompson, Jr. and seconded by Trustee Robert Mujica, Jr., the minutes were unanimously approved as submitted.

B. **POLICY CALENDAR**

1. The City University of New York – Approval of the FY 2017 Financial Statements.

  KPMG Engagement Partner Shelly Masi and Senior Manager Margaret Casella presented the Fiscal Year 2017 Audited Financial Statements.
Discussion included the threshold of materiality for the University as a whole as well as for individual colleges, and valuation of accounts receivable.

Chairperson Thompson, Jr. inquired about the impact future compliance standards will have on the audited financial statements.

Chairperson Thompson, Jr. moved to go into Executive Session at 5:13 p.m. This motion was seconded by Trustee Lorraine Cortés-Vázquez.

**CONVENCING OF EXECUTIVE SESSION:**
Chairperson Thompson, Jr. called for an Executive Session pursuant to Section 105, Article 7, of the Public Officers Law, for the purpose of discussing confidential financial audit matters of the University. The Committee met in Executive Session from 5:15 p.m. to 6:10 p.m.

The Committee reconvened in Public Session 6:11 p.m.

**II. ACTION ITEMS, continued:**

**B. POLICY CALENDAR**

1. The City University of New York – Approval of the FY 2017 Financial Statements. Moved by Chairperson Thompson, Jr. and seconded by Trustee Cortés-Vázquez, and following discussion, this item was unanimously approved.

Moved by Chairperson Thompson, Jr. and seconded by Trustee Cortés-Vázquez, the reconvened Public meeting was adjourned 6:14 p.m.