



The State University
of New York

**Minutes of the Audit Committee
of the Board of Trustees
of the State University of New York
October 29, 2025**

Pursuant to a notice of meeting duly given on October 27, 2025, the Audit Committee of the Board of Trustees of the State University of New York held a meeting on October 29, 2025, at 11:00 a.m. at SUNY Global Center, 116 East 55th Street, New York, New York.

Committee Members Present:

Edward Spiro, Chair
Trustee Belluck
Trustee Corngold
Trustee Katz

Other Trustees Present:

Chairman Tisch
Trustee Simon
Trustee Vacin

Others Present:

Dr. John B. King, Jr., Chancellor
Amy Montalbano, **Committee Liaison**, University Auditor
Cassie Barron, Assistant Secretary of the University
Beth Berlin, Senior Vice Chancellor for Operations and Management and Chief Operating Officer
Jamie Bova, FustCharles
Joe Carbone, Internal Control Officer
Stephanie Fagnoli, Associate Vice Chancellor for Academic Health and Hospital Affairs
Shannon Flood, FustCharles
Spencer Freedman, Chief Officer for Risk and Compliance and Special Counsel
Dean Geesler, KPMG
Allie Hines, KPMG
Karen Chico Hurst, Director of Risk Management and Compliance
Jane Letts, Partner, KPMG
Jen Mero, Secretary to the Board of Trustees
Jeff McGrath, University Controller
Ernest Obubah, KPMG
Peggy O'Day, Associate University Controller
Jeff Ritchie, FustCharles
Ian Rosenblum, Senior Vice Chancellor for Policy Implementation and Chief of Staff
Cara Palumbo Schrantz, Deputy General Counsel
Jesse Sloman, Chief Information Security Officer
Katherine Vitello, Assistant University Controller

The meeting was called to order at 11:03 a.m. by the Audit Committee Chair, Trustee Spiro.

APPROVAL OF MINUTES

Regarding approval of Minutes of the Audit Committee of the Board of Trustees of The State University of New York from May 29, 2025, Trustee Spiro asked the Committee if there were any changes or amendments to the minutes.

Trustee Spiro asked for a motion to approve

Trustee Spiro declared that the minutes are approved.

The next item on the agenda was a presentation on SUNY's Hospital Financial Statement Audit Plan by Shannon Flood from FustCharles LLP. The presentation covered the audit team members, engagement objectives, overall audit strategy, and primary areas of focus based on an initial assessment. The presentation also covered the audit timeline which indicated an anticipated date of May 2026 for review of the draft financial statements and related deliverables to the SUNY Board of Trustees Audit Committee.

The next item on the agenda was a presentation by University Controller Jeff McGrath on SUNY's financial statement highlights. Mr. McGrath described the reporting entity and noted there are two sets of financial statements in the Annual Financial Report. Mr. McGrath provided an overview of key financial highlights of SUNY's financial statements, which included total revenue of \$16.3 billion, total expenses of \$15.0 billion and a net position of negative \$4.4 billion. The overall net position improved \$1.53 billion as the result of this year's operations and financial activity.

The next item on the agenda was the Independent Auditor's presentation on its audit of SUNY's 2025 Financial Statements, presented by Jane Letts of KPMG. KPMG reported it had substantially completed its audit of SUNY's financial statements for the year ending June 30, 2025. KPMG indicated it will issue unmodified opinions on the financial statements of the State University and the aggregate discretely presented component units. KPMG noted that there were no material weaknesses or significant deficiencies identified during the audit.

Trustee Spiro asked for a motion to approve the issuance of the audited Financial Statements. The Audit Committee approved the financial statement audit for the 2024-25 fiscal year.

Chairman Spiro then called for an Executive Session at 11:52 a.m. for purposes of discussing matters leading to the appointment of a particular person pursuant to Public Officers Law § 105(1)(f), the financial history of particular corporations pursuant to Public Officers Law Section 105(1)(f), and to obtain legal advice and other matters made confidential by state or federal law pursuant to Public Officers Law § 108(3). It was unanimously agreed to convene an Executive Session for the purpose specified by Chairman Spiro. Chairman Spiro recessed the Executive Session at 12:58 p.m. The Audit Committee meeting was reconvened at this time.

Trustee Spiro declared that the 2025-26 audit plan presented by University Auditor, Amy Montalbano, has been approved.

The next item on the agenda was an update on risk and compliance by Spencer Freedman, Chief Officer for Risk and Compliance and Special Counsel. Mr. Freedman advised the Board of Trustees and introduced Karen Chico Hurst, who was hired to fill the position of Director of Risk Management and Compliance. Mr. Freedman advised the Trustees of the Campus Gap Analysis that was performed, the concerns that were identified, and the resources and solutions being developed to address these concerns.

The next item on the agenda was a presentation by SUNY's Internal Control Officer, Joe Carbone. Mr. Carbone provided an update to SUNY's Internal Control Program. Mr. Carbone presented the key elements of the Internal Control Program and upcoming next steps.

There being no further business, the meeting was adjourned at approximately 1:30 p.m.