

**Aztec Shops, Ltd.
Audit Committee Meeting Minutes
Monday, April 6, 2025**

Members Present: Tyler Morgan (Chair), Kirk Cabacungan, John Penrose, Vincent Lin
Members Absent: Hass Ibrahim

Others Present: Todd Summer, Heather Hawkins, Iain Robertson, Julie Goggins (Management Representatives), Carl Winston (Board Chair), Beth Warrem, Mary Gaffney (University Representatives), Marla Hummel, Daniel Romano (Grant Thornton Audit Partner Representatives)

I. Call to Order

Tyler Morgan called the meeting to order at 12:03 p.m.

II. Public Comment

Tyler Morgan noted there were no comments from the public.

III. Approval of September 9, 2025 Audit Committee Meeting Minutes

John Penrose moved to approve the September 9, 2025 Audit Committee Meeting Minutes as presented. Kirk Cabacungan seconded the motion and the motion passed unanimously (4-0-0).

IV. Overview of 990 and request the Board of Directors to accept annual tax filings

Daniel Romano presented a walk through of the IRS Form 990 returns to the committee and noted minimal changes from prior year. The Committee discussed key components of the filing, including financial reporting, governance disclosures, and public transparency. Following discussion, Tyler Morgan requested Committee approval to recommend that the Board of Directors approve the annual tax filings. John Penrose moved to recommend approval of the annual tax filings as presented. Kirk Cabacungan seconded the motion, and the motion passed unanimously (4-0-0).

V. Grant Thornton Discussion 2025-2026 Financial Audit

Marla Hummel presented the timeline and scope of the 2025-26 financial audit as well as Grant Thornton's, the Audit Committee's, and Management's responsibilities in conducting the audit. Marla outlined the areas identified as significant risks and that the upcoming audit will be focused on these areas. Marla Hummel highlighted additional resources available from Grant Thornton and noted that the audit team and Aztec Shops management will be in close coordination throughout the audit process. The Committee recommended that, upon completion of the audit, Management analyze comparative data

to benchmark Aztec Shops' performance against other comparable auxiliaries within the system. The commercial auxiliaries from San Luis Obispo, Long Beach, Fullerton, and Pomona were identified.

VI. Farewell to Outgoing Committee Member

Heather Hawkins noted that committee member Vincent Lin is graduating from SDSU this May, and thanked Vincent for his service on the Audit Committee. Vincent shared his appreciation for the opportunity to be a part of the committee.

VII. Closed Session

Vincent Lin moved to enter into closed session. John Penrose seconded, and the motion passed unanimously (4-0-0). The meeting moved into closed session at 12:44 p.m.

VIII. Adjournment

The meeting was adjourned at 1:02 p.m.