

Aztec Shops Audit Committee Report and Minutes
April 5, 2022 Committee Meeting
Virtual Meeting

Members Present: Tyler Morgan (Board member and Chair), Mayra Villalta, Edward Pierzak and John Penrose

Member Absent: Hass Ibrahim

Others Present: Todd Summer, Heather Hawkins (Management representatives), and Marla Hummel (Grant Thornton audit firm representative), Rich Rechif (990 preparer), Mary Gaffney (University representative)

- I. Tyler Morgan called the meeting to order at 2:05 p.m.
- II. John Penrose moved to approve the September 13, 2021 Audit Committee Meeting Minutes as presented, Mayra Villalta seconded the motion. The committee approved the motion 4-0.
- III. Rich Rechif walked the committee through the IRS 990 and unrelated business income tax 990T returns and highlighted changes from the prior year. After discussion, Tyler Morgan requested approval from the audit committee to recommend that the Board of Directors approve annual tax filings. Mayra moved to request the Board of Directors to approve the annual tax filings including IRS Form 990 Return of Organization Exempt from Income Tax. Ed Pierzak seconded to motion. All were in favor of the motion 4-0.
- IV. Marla Hummel walked the committee through Grant Thornton's, the Audit Committee's and Management's responsibilities with regards to conducting the 2021-22 financial audit. Marla described the audit methodology and that materiality will be based on total revenues. She outlined the areas identified as significant risks and that the upcoming audit will be focused on these areas. Marla highlighted the recent technical updates and additional areas of focus.
- V. Todd Summer informed the committee that the Board of Director's will be voting to add Austin Barber to the Audit Committee at the April 15, 2022 meeting. Austin is on the Executive Committee for Associated Students and is a Finance Major.
- VI. The meeting moved into closed session.