

**Aztec Shops, Ltd.  
Audit Committee Meeting Minutes  
Tuesday, September 9, 2025**

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

Members Absent: Vincent Lin

Others Present: Todd Summer, Heather Hawkins, Iain Robertson, Julie Goggins (Management Representatives), Beth Warrem, Mary Gaffney (University Representatives), Marla Hummel, Ryan Labarre, Joy Sta Ana (Grant Thornton Audit Firm Representatives)

**I. Call to Order**

John Penrose motioned to convene the meeting, Hass Ibrahim seconded, and the motion passed unanimously (4-0-0). The meeting was called to order at 12:08 p.m.

**II. Public Comment**

Tyler Morgan noted there were no comments from the public.

**III. Approval of April 11, 2025 Audit Committee Meeting Minutes**

John Penrose moved to approve the April 11, 2025 Audit Committee Meeting Minutes as presented. Hass Ibrahim seconded the motion. The committee approved the motion 4-0-0.

**IV. Grant Thornton Overview of Audit Report**

Heather Hawkins highlighted a regulatory change from the California State University system in which auxiliaries were required to complete an assessment of internal financial controls. Heather reported that Aztec Shops completed the assessment and received approval and acknowledgement from Agnes Wong Nickerson, SDSU Vice President for Business and Financial Affairs & CFO.

Marla Hummel and Ryan LaBarre provide an overview of the audit timeline and presented the statement of financial position. Ryan Labarre discussed the opinion, basis of opinion and responsibilities of management and auditor for the June 30, 2025, and 2024 Financial Statements and Report. Marla highlighted that, in all material respects, the audit had no findings.

**V. Approval of Audit Report**

John Penrose moved to approve the audited financial statements and report, which was preliminary with no expected material changes, Kirk Cabacungan seconded the motion. The committee approved the motion 4-0-0.

**VI. Closed Session**

The meeting moved into closed session at 12:37 for the CEO Report and Open Discussion amongst committee members and auditors.

**VII. Adjournment**

John Penrose moved to adjourn the meeting. Kirk Cabacungan seconded the motion. All were in favor of the motion 4-0-0. The meeting adjourned at 1:04 p.m.