

**Aztec Shops, Ltd.
Audit Committee Meeting Minutes
Friday, April 11, 2025**

Members Present: Tyler Morgan (Chair), Mayra Villalta, John Penrose, Hass Ibrahim, Leilani Anderson

Others Present: Todd Summer, Heather Hawkins, Iain Robertson, Julie Goggins (Management Representatives), Beth Warrem, Mary Gaffney (University Representatives), Marla Hummel, Daniel Romano, Taylor Lipman, Ryan Labarre (Grant Thornton Firm Representatives), Vincent Lin, Kirk Cabacungan (Guests)

I. Call to Order

Tyler Morgan called the meeting to order at 8:33 a.m.

II. Public Comment

Tyler Morgan noted there were no comments from the public.

III. Approval of September 11, 2024 Audit Committee Meeting Minutes

Mayra Villalta moved to approve the September 11, 2024 Audit Committee Meeting Minutes as presented. Leilani Anderson seconded the motion and the motion passed unanimously (5-0-0).

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

Taylor Lipman presented a walk through of the IRS Form 990 returns to the committee and noted there were minimal changes from the prior year. Todd Summer, CEO, noted that the listing of the Board of Directors should reflect seven independent Board members rather than the listed six. After discussion, Tyler Morgan requested approval from the committee to recommend that the Board of Directors approve the annual tax filings, with the discussed changes to the listing of the Board of Directors. Leilani Anderson moved to request the Board of Directors to approve the annual tax filings, with minor adjustments to Board member listings. Mayra Villalta seconded to motion. The committee approved the motion 5-0-0.

V. Grant Thornton Discussion 2024-2025 Financial Audit

Ryan Labarre presented the timeline and scope of the 2024-25 financial audit as well as Grant Thornton's, the Audit Committee's, and Management's responsibilities in conducting the audit. Ryan Labarre 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.

VI. Farewell to Outgoing Committee Member

Heather Hawkins noted that committee member Leilani Anderson is graduating from SDSU this May, and thanked Leilani for her service on the Audit Committee. Leilani shared her appreciation for the opportunity to be a part of the committee and she is excited to start her career in accounting and prepare for the CPA exam.

VII. Closed Session

Leilani Anderson moved to enter into closed session. Mayra Villalta seconded, and the motion passed unanimously (5-0-0). The meeting moved into closed session at 9:27 a.m.

VIII. Adjournment

The meeting was adjourned at 9:56 a.m.