

**Aztec Shops, Ltd.  
Audit Committee Meeting Minutes  
Tuesday, April 16, 2024**

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

Others Present: Todd Summer, Heather Hawkins, Julie Goggins (Management Representatives), Beth Warrem, Mary Gaffney (University Representatives), Marla Hummel, Daniel Romano, Taylor Lipman, Stephanie Larsen, Ryan Labarre (Grant Thornton Audit Firm Representatives)

- I. Tyler Morgan called the meeting to order at 2:36 p.m.
- II. Tyler Morgan noted there were no comments from the public.
- III. John Penrose moved to approve the September 11, 2023 Audit Committee Meeting Minutes as presented. Leilani Anderson seconded the motion. The committee approved the motion 5-0-0.
- IV. Taylor Lipman walked the committee through the IRS 990 and unrelated business income tax 990T returns and highlighted changes from the prior year, including Schedule K related to tax exempt bonds. After discussion, Tyler Morgan requested approval from the committee to recommend that the Board of Directors approve the annual tax filings. Leilani Anderson moved to request the Board of Directors to approve the annual tax filings, with minor adjustments to Board member listings. John Penrose seconded to motion. The committee approved the motion 5-0-0.
- V. Marla Hummel presented the timeline and scope of the 2023-24 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. Ryan also highlighted additional virtual resources available from Grant Thornton.
- VI. The meeting moved into closed session.
- VII. John Penrose moved to adjourn the meeting. Leilani Anderson seconded the motion. All were in favor of the motion 5-0-0. The meeting adjourned at 3:38 p.m.