

**Aztec Shops Audit Committee Report and Minutes
September 13, 2021 Committee Meeting**

Members Present: Tyler Morgan (Chair, Board Member), John Penrose, Mayra Villalta, Ed Pierzak

Members Absent: Hass Ibrahim

Others Present: Beth Warrem (University representatives), Carl Winston (Board Member), Todd Summer, Heather Hawkins, and Meg Powell (management representatives), Marla Hummel (Grant Thornton audit firm representative)

- I. Tyler Morgan called the meeting to order at 10:04 a.m.

Marla, Grant Thornton, provided the committee with a 2021 Presentation to the Audit Committee of Aztec Shops, Ltd. prior to the meeting for review. Grant Thornton issued an unqualified opinion and did not find any material weaknesses or significant deficiencies. Marla walked the committee through the audit committee report and highlighted the responsibilities, timeline, materiality, use of work of others, key areas they spent their time on due to significant risks, summary of adjustments which there were none, disclosure checklists, internal controls, and required communication. Marla Hummel highlighted the upcoming accounting standards updates including contracts with customers and leases.
- II. A motion was made by John Penrose and seconded by Ed Pierzak to accept the audit report as presented. Motion was approved 4-0-0.
- III. A motion was made by John Penrose and seconded by Mayra Villalta to move the meeting into closed session with CEO, Todd Summer. Motion was approved 4-0-0. Heather Hawkins, Meg Powell and Beth Warrem left the meeting.
- IV. After the CEO report, the committee moved into closed session without the CEO and other staff.
- V. Mayra Villalta motioned to move out of closed session and adjourn. Ed Pierzak seconded the motion. Motion was approved 4-0-0. The meeting was adjourned at 10:48am.