

## **SDSU Mission Valley Enterprises**

### **Audit Committee Meeting**

Thursday, March 6, 2025 at 8:30 – 10:00 a.m.

In Person: Manchester Hall, Room 3335, San Diego State University

Virtual: please email [nlakdawa@sdsu.edu](mailto:nlakdawa@sdsu.edu) for instructions

Attendees: Nikki Clay, Kim Kilkenny, Cathy Stiefel, Agnes Wong Nickerson, Gina Jacobs, Heather Hawkins, Marla Hummel, Dan Romano, Taylor Lipman, Ryan LaBarre, Nance Lakdawala

### **Minutes**

- I. **Call to Order** – Kim Kilkenny called the meeting to order at 8:30am. Members introduced themselves.
- II. **Public Comment** – Kim Kilkenny asked if there was any public comment but there was none.
- III. **Overview of 990 and action to request the Board of Directors accept the annual tax filings** – Heather Hawkins welcomed Grant Thornton representatives and they introduced themselves.

Taylor Lipman walked the committee through the IRS 990 overview.

After discussion, Nikki Clay motioned to recommend to the Board the filing of the 2023-24 990 completed form, pending minor edits discussed. Kim Kilkenny seconded, and the motion passed unanimously.

- IV. **Grant Thornton Discussion 2025 Financial Audit** – Marla Hummel introduced the 2025 audit planning presentation.. Ryan LaBarre explained the timeline and scope of the audit as well as responsibilities of the Audit Committee and management, significant risks and other areas of focus, and required communications to the Audit Committee.

Heather Hawkins discussed the previously disclosed FY24 water expense discrepancy. The team has provided the information to the auditors and will determine how to reflect the error in the FY25 financial statement package.

It was noted that the audit would be reviewed at our next audit committee meeting on Sept. 2 at 8:30 a.m. and the Board would be asked to approve the audit at the board meeting on Sept. 11, 2025.

**V. Closed Session – No requests for a closed session.**

**VI. Adjournment –** The meeting was adjourned at 9:26am.