SDSU | Research Foundation

MINUTES

A meeting of the Audit Committee of San Diego State University Research Foundation was held in person on Monday, March 2, 2026, pursuant to the notice duly posted for public information.

Committee members present:	Steven Gill, Chair Vickie Capps Joan Coppenrath (Zoom)
Committee members absent:	Ming-Hsiang Tsou Rick Wentzel
University and Research Foundation staff attending:	Marta Dukes, Mary Gaffney, Michele Goetz, Renee Lechner, Leslie Levinson, Teresa Loren, Traci Merkel, Perla Montoya, Deb Naylon, Nancy Picone, Athena Quarles, Rachel Raynoha

Guests Present:

Grant Thornton LLP	Marla Hummel and Jodi Kimmerle
Holthouse, Carlin & Van Trigt LLP (HCVT)	Diane Takahashi

Consent Agenda

Mr. Steven Gill called for a motion to approve the consent agenda items.

Motion: A motion was made, seconded, and unanimously carried, to approve the consent agenda, thereby approving the September 18, 2025, meeting minutes.

CFO Updates

Ms. Levinson shared that during the last twelve months there were fifty-two sponsor audits/reviews including thirty-one risk assessment questionnaires, with no financial findings. She next reminded the committee that last fiscal year the Chancellor's Office of Audit and Advisory started annual self-assessment reports, which are due by each auxiliary every June. This assessment covers all aspects of the Research Foundation and the requirement to provide all relevant policies to the Chancellor's office. She said that due to year end closing and interim audit work, SDSURF as well as many other auxiliaries in the CSU system requested a different due date of the assessment. The Chancellor's Office agreed that auxiliaries could prepare the assessment earlier than June each year but then provide a letter stating any significant differences between the completion of the assessment and

the June deadline. Ms. Levinson stated that we are in the process of preparing the control assessment and plan to submit it within the next month.

Ms. Levinson opened the floor to questions. Discussion ensued.

Grant Thornton LLP Audit Planning Presentation

Mr. Gill next introduced Marla Hummel and Jodi Kimmerle from Grant Thorton.

Ms. Marla Hummel, Relationship Audit Partner at Grant Thornton, introduced herself and Ms. Jodi Kimmerle, Senior Audit Manager. Ms. Kimmerle gave an overview of Grant Thornton's annual planning presentation for the upcoming audit. She outlined key areas of focus, including management override of internal controls, revenue recognition, post-retirement benefit obligations, investments, and net position classifications. Ms. Hummel mentioned the new Governmental Accounting Standards Board (GASB) accounting standard adoption as well as the compliance testing required under the Office of Management and Budget (OMB) Uniform Guidance and compliance supplement. She briefly clarified the distinction between the Uniform Guidance and compliance supplement for the committee.

Ms. Hummel next discussed the implementation of GASB 103, which affects the financial reporting model for governmental entities. She explained the impact of the changes within the reporting model and updates to income statement language. She next reviewed required communications including related party disclosures. Discussion ensued.

Holthouse Carlin & Van Trigt LLP (HCVT) Audit Planning Presentation

Mr. Gill next introduced Ms. Diane Takahashi, Audit Partner at HCVT.

Ms. Takahashi presented the audit deliverables, timeline, and areas of focus. Key areas of risk and compliance were outlined. She also covered contributions receivable, participant loans, financial reporting review, fraud risk assessment, and legislation updates. She emphasized that materiality levels guide their focus. Discussion ensued.

New Business

Mr. Gill called for any other items of new business. There being none, he adjourned the meeting at 2:30 p.m.

Sincerely,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer