SDSU | Research Foundation

Audit Committee Meeting **In-Person, Board Room #3509, Gateway Building**	**September 14, 2026** **2:00 PM**
AGENDA	
Public Comments	
Consent Agenda (Gill) 1. Minutes of the meeting held on March 2, 2026	**A**
CFO Update (Page)	
Review and Adopt: FY 2025-26 Audited Financial Statements and Compliance Report (Resolution A26-01) (Page/Loren/Quarles) 1. Grant Thornton LLP 2026 Audit Wrap Up Presentation and Discussion (Hummel) *Items 2 through 4 will be distributed as supplemental materials on September 8, 2026.* 2. Draft Financial Statements and Supplementary Information 3. Draft Financial Statements, Schedule of Expenditures of Federal Awards and Auditors' Reports Required Under Office of Management and Budget Uniform Guidance 4. Draft Financial Statements and Supplementary Information as Required by the California State University	**B**
VEBA and 403b Audits (Picone) 5. Holthouse, Carlin, Van Trigt (HCVT) San Diego State University Research Foundation Employee Benefit Plans Presentation (Takahashi) 6. Draft SDSU Foundation Health VEBA Plan for Post Retirement Health Care Benefits, Financial Statements, Supplemental Schedules, and Independent Auditor's Report December 31, 2025 and 2024 (Draft VEBA Financial Statements) 7. Draft San Diego State University Foundation Defined Contribution Retirement Plan Financial Statements, Supplemental Schedule, and Independent Auditor's Report December 31, 2025 and 2024 (Draft 403b Financial Statements)	**C**
New Business (All)	
Executive Session (Audit Committee, Grant Thornton LLP, and HCVT) 1. Audit Committee to meet with audit partners privately	

Individuals named in parentheses after topics will present the item and/or respond to questions from the committee. "Consent" indicates a routine approval is involved, and the item will only be presented or discussed if requested by committee members.

PUBLIC ATTENDANCE AT THE MEETING WILL BE VIA ZOOM ONLY. It is expected that the number of members of the public interested in attending this meeting will exceed the Board Room's permitted capacity, as established by the Fire Marshal. The SDSURF Audit Committee (Committee) is aware of its obligation to ensure the meeting is open and public, and to ensure all persons are permitted to attend. Therefore, to ensure that all members of the public have equal access to attend, including commenting during the portion designated on the agenda for public comment, members of the public (i.e., persons other than the Committee members and Research Foundation staff) will only be able to attend via remote access through Zoom.

By arranging for members of the public to attend the meeting only via Zoom, we intend that all individuals attending have equal opportunity to observe the materials presented and hear the discussion, and that no individual is being disadvantaged or advantaged based on ability to attend in person (or vice versa). Other than those speaking during the period for public comment (see below), members of the public attending the Meeting will be muted on Zoom.

To attend the Meeting, contact Traci Merkel at tmerkel@sdsu.edu, and a Zoom link will be provided in advance of the meeting. The Zoom link will be emailed to the email address from which you contacted Ms. Merkel. If you elect to attend the meeting, you will be responsible for ensuring that your internet connection is operable and of sufficient quality to ensure that you are able to hear and view the proceedings of the Meeting.

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