

MINUTES

FORTY-NINER SHOPS, INC.

AUDIT COMMITTEE

Friday, May 26, 2023 – Corporate Conference Room

Members Present:

Mr. Jeremy Harris, Chair
Mr. Alvin Tu

Mr. Milton Ordoñez

Staff Present:

Dr. Miles Nevin, Executive Director, 49er Shops and ASI, Inc.

- Mr. Bobby LaCour introduced himself and mentioned that he was excited to be working with the Shops as their firm has performed audit services for several non-profit auxiliary organizations throughout the CSU system.

He began with a breakdown of the audit process addressing the scope of what these activities would include:

Represent that the 49er Shops financial statements are fairly presented and materially stated overall.

Reviewing the internal control processes in an effort to understand how certain functions are handled throughout the divisions.

Verifying compliance in terms of FASB guidelines and regulations.

Putting together a supplemental schedules and materials report that will be sent to the Chancellor