

**MINUTES OF THE  
AUDIT COMMITTEE MEETING  
Friday, April 17, 2015  
8:00 a.m.**

The Audit Committee of the Finance Commission of Texas convened at 8:02 a.m. on April 17, 2015, with the following members present: Acting Audit Committee Chairman, Lori McCool, and Larry Patton. Absent was Cindy Lyons.

Acting Audit Committee Chairman McCool announced that there was a quorum of the Audit Committee of the Finance Commission of Texas with two members present. (.10 on audio file).

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the February 20, 2015, Audit Committee Meeting	Larry Patton made a motion to approve the minutes. Lori McCool seconded and the motion passed.	0:31 start of discussion  0:50 vote
B. Audit Committee Review of Agencies' Activities	No Action Required	1:29
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' February 28 2015, Investment Officer Reports  <i>Note: (At 6.14 – 6.53 of the audio file, Ms. Antov handed out a replacement for page 18 which had an incorrect date.)</i>	Larry Patton made a motion to approve the investment officer reports. Lori McCool seconded and the motion passed.	3:58 start of discussion  7:50 vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2015 Second Quarter Financial Statements  <i>Note: (At 11.27 – 13.31 of the audio file, there was a recording malfunction during the remarks of Antonia Antov, Director of Administration and Finance of the TDSML. Her discussion included an overview of the budget variances on page 26 of the packet. Special attention was given to the SWCAP variance and charges related to Capital Security. Ms. Antov also commented that the cash balance on page 27 of the packet would decrease over the remainder of the fiscal year.)</i>	Lori McCool made a motion to approve the second quarter financial statements. Larry Patton seconded and the motion passed.	8:11 start of discussion  14:04 vote

<p>E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Department of Banking 2015 Audit of the Perpetual Care Cemetery Area as Prepared and Presented by Garza/Gonzalez and Associates</p>	<p>Larry Patton made a motion to approve the Department of Banking 2015 Audit of the Perpetual Care Cemetery Area. Lori McCool seconded and the motion passed.</p>	<p>14:48 start of discussion  19:31 vote</p>
<p>F. Report on Activities Relating to the Texas Financial Education Endowment Fund</p>	<p>No Action Required</p>	<p>20:01</p>

There being no further business of the Audit Committee of the Finance Commission of Texas, Acting Chair Lori McCool adjourned the meeting at 8:25 a.m. (22.18 on audio file).

/s/Lori McCool

Lori McCool, Acting Chair of the Audit Committee  
Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director  
Finance Commission of Texas

/s/Brenda J. Medina

Brenda J. Medina, Executive Assistant  
Finance Commission of Texas