

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, June 10, 2016
8:00 a.m.**

The Audit Committee of the Finance Commission of Texas convened at 8:00 a.m. on June 10, 2016, with the following members present:

Audit Committee Members in Attendance:

Molly Curl, Chairman
Hector Cerna
Lori McCool

Audit Committee Chairman Curl announced that there was a quorum of the Audit Committee of the Finance Commission of Texas with three members present *(0:10 on audio file)*.

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of Minutes of the April 15, 2016 Audit Committee Meeting	Lori McCool made a motion to approve the minutes of the April 15, 2016 Audit Committee Meeting. Hector Cerna seconded and the motion passed.	0:17 start of discussion 0:31 vote
B. Audit Committee Review of Agencies' Activities	No Action Required.	1:00 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Office of Consumer Credit Commissioner's Fiscal Year 2016 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Lori McCool made a motion to recommend that the Finance Commission take action on the Office of Consumer Credit Commissioner's Fiscal Year 2016 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Hector Cerna seconded and the motion passed.	17:43 start of discussion 28:50 vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Department of Banking's Fiscal Year 2016 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Lori McCool made a motion to recommend that the Finance Commission take action on the Department of Banking's Fiscal Year 2016 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Hector Cerna seconded and the motion passed.	29:12 start of discussion 36:25 vote

<p>E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Internal Auditor Contract for Garza/Gonzalez & Associates for Fiscal Year 2017</p>	<p>Hector Cerna made a motion to Recommend that the Finance Commission Take Action on the Internal Auditor Contract for Garza/Gonzalez & Associates for Fiscal Year 2017. Lori McCool seconded and the motion passed.</p>	<p>37:06 start of discussion 37:15 vote</p>
<p>F. Report on Activities Relating to the Texas Financial Education Endowment Fund</p>	<p>No Action Required.</p>	<p>37:25 start of discussion</p>

There being no further business of the Audit Committee of the Finance Commission of Texas, Molly Curl adjourned the meeting at 8:37 a.m. (37:51) *on audio file*

/s/Molly Curl

Molly Curl, Audit Committee Chair
Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director
Finance Commission of Texas

/s/Anne Benites

Anne Benites, Executive Assistant
Finance Commission of Texas