

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, June 24, 2022**

The Audit Committee of the Finance Commission of Texas convened at 8:33 a.m., on June 24, 2022, with the following members present:

Audit Committee Members in Attendance:

Debbie Scanlon, Chairman
Roselyn Morris
Phillip Holt, Finance Commission Chair

Audit Committee Member(s) Absent:

Hector Cerna

Chairman Scanlon announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three members present. *(0:27 on audio file)*.

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the April 22, 2022 Audit Committee Meeting	Phillip Holt made a motion to Approve the Minutes of the April 22, 2022 Audit Committee Meeting. Roselyn Morris seconded and the motion passed.	0:44 start of discussion 1:13 Vote
B. Review of Agencies' Activities 1. Department of Savings and Mortgage Lending 2. Texas Department of Banking 3. Office of Consumer Credit Commissioner	No Action Required.	1:21 start of discussion
C. Discussion of the 2023 Budget Process	No Action Required	5:38 start of discussion
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Department of Savings and Mortgage Lending's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Roselyn Morris made a motion to recommend that the Finance Commission Approve the Department of Savings and Mortgage Lending's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Phillip Holt seconded and the motion passed.	6:59 start of discussion 25:52 Vote
E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Texas Department of Banking's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Roselyn Morris made a motion to recommend that the Finance Commission Approve the Texas Department of Banking's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Phillip Holt seconded and the motion passed.	26:17 start of discussion 38:12 Vote

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Office of Consumer Credit Commissioner's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Roselyn Morris made a motion to recommend that the Finance Commission Approve the Office of Consumer Credit Commissioner's 2022 Annual Internal Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Phillip Holt seconded and the motion passed.	38:52 start of discussion 44:25 Vote
G. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Activities of the Texas Financial Education Endowment Fund.	<p>Roselyn Morris made a motion to recommend that the Finance Commission adopt a modification to the TFEE Grant Administration of Policy Manual to add a new Subsection F to Section I that would increase the maximum grant award not to exceed \$45,000 for one year period and \$90,000 for a two-year period. Approve the Activities of the Texas Financial Education Endowment Fund. Phillip Holt seconded and the motion passed.</p> <p>Phillip Holt made a motion to recommend that the Finance Commission Approve the Activities of the Texas Financial Education Endowment Fund. Roselyn Morris seconded and the motion passed.</p>	<p>44:51 start of discussion 48:32 Vote</p> <p>49:06 Vote</p>
H. Discussion of and Consultation on Security Audit, Possible Issue Related to Confidential or Sensitive Information, Security Breach Audit and Assessment, or Security Assessments or Deployment Related to Information Resources Technology as Authorized by §§ 551.076 and 551.089, Texas Government Code.	Deferred to Executive Session – No vote taken.	n/a

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Scanlon adjourned the meeting at 9:23 a.m. (49:38 on the audio file).

/s/Debbie Scanlon

Debbie Scanlon, Chairman, Audit Committee
Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director
Finance Commission of Texas

/s/Ruth Wright

Ruth Wright, Executive Assistant
Finance Commission of Texas