

**MINUTES OF THE  
AUDIT COMMITTEE MEETING  
Friday, April 25, 2025**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m., on Friday, April 25, 2025, with the following members present:

**Audit Committee Members in Attendance:**

Kathleen Fields, Chairman  
Phillip Holt, Chairman, Finance Commission of Texas  
David Osborn

**Audit Committee Members Absent:**

Roselyn "Rosie" Morris

Chairman Fields announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three (3) members present. *(0:37 on audio file).*

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of February 21, 2025 Audit Committee Meeting	Phillip Holt made a motion to Approve the Minutes of the February 21, 2025 Audit Committee Meeting. David Osborn seconded, and the motion passed.	0:56 Start of Discussion  1:11 Vote
B. Review of Agencies' Activities  1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	No Action Required.	1:38 Start of Discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2025 Second Quarter Investment Officer Reports  1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	David Osborn made a motion to recommend that the Finance Commission Approve the Agencies' 2025 Second Quarter Investment Officer Reports. Phillip Holt seconded, and the motion passed.	10:36 Start of Discussion  13:13 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2025 Second Quarter Financial Statements  1. Texas Department of Banking 2. Officer of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Phillip Holt made a motion to recommend that the Finance Commission Approve the Agencies' 2025 Second Quarter Financial Statements. David Osborn seconded, and the motion passed.	13:37 Start of Discussion  20:60 Vote

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Texas Department of Banking’s Money Services Businesses Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	David Osborn made a motion to recommend that the Finance Commission Approve the Texas Department of Banking’s Money Services Businesses Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Phillip Holt seconded, and the motion passed.	21:25 Start of Discussion  26:35 Vote
F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Office of Consumer Credit Commissioner’s Texas Financial Education Endowment Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Phillip Holt made a motion to recommend that the Finance Commission Approve the Office of Consumer Credit Commissioner’s Texas Financial Education Endowment Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. David Osborn seconded, and the motion passed.	27:10 Start of Discussion  30:57 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	No Action Required.	31:30 Start of Discussion
H. Discussion of the Activities of the Mortgage Grant Fund	No Action Required.	34:12 Start of Discussion
I. 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	No Discussion.	n/a

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Kathleen Fields adjourned the meeting at 9:05 a.m. (35:21 on the audio file).

/s/Kathleen Fields  
 Kathleen Fields, Chairman, Audit Committee  
 Finance Commission of Texas

/s/Wendy Rodriguez  
 Wendy Rodriguez, Deputy Commission  
 Texas Department of Banking

/s/Ruth Wright  
 Ruth Wright, Executive Assistant  
 Finance Commission of Texas