Finance and Audit Committee Meeting
New Mexico Lottery Authority
August 12, 2026

MINUTES

Call to Order: Committee Chair Paul Guerin called the meeting to order at 10:00 a.m. and asked for a roll call. Present and constituting a quorum were Leo Romero and Paul Guerin.

Introductions: Present from NMLA staff were Wilma Atencio, Michael Boland, Linh Coonan, and Bryan Bersosa. Also attending was Freddy Fernandez with Weaver via Teams.

Approve Proposed Agenda: P. Guerin moved to approve the proposed agenda; L. Romero seconded the motion. Motion carried 2-0.

Public Comment: None.

FY 2026 Financial Audit Entrance: M. Boland introduced Freddy Fernandez, Lead Partner with Weaver, who provided an overview of the upcoming financial audit for fiscal year 2026, including the timeline, the audit team, and the scope of services. F. Fernandez reported that he has been with Weaver for more than ten years and has had auditing experience with the California and Texas Lotteries.

F. Fernandez reported that Weaver will initially seek to understand how operations and accounting processes relate to the Lottery's internal control systems and the responsibilities of staff. Weaver will discuss the planned audit procedures with management, assess the efficiency of existing controls and processes, and develop a customized audit approach for the Lottery. The timeline will have five phases. Phase one began the third week of July. Phase two will consist of fieldwork, which will run from next week through September. All fieldwork will be completed digitally. Phase three is the final presentation/exit conference, estimated for the third week of October. Phase four will cover quality control and internal review by Weaver, and the final phase will involve submitting the audit report and financial statements to the State Auditor before November 1.

L. Romero asked how many people would be assigned to the audit and where Weaver is physically located. F. Fernandez responded that there will be seven members and identified their roles. Weaver is based in Dallas, Texas, and has many offices across the US, but primarily serves the Southwest region.

There was general discussion on miscellaneous items relating to the audit.

Other Items: None

Adjournment: P. Guerin moved to adjourn the meeting; L. Romero seconded the motion. Motion carried 2-0. The meeting adjourned at 10:12 a.m.

Paul Gu

P. Guerin, Committee Chair
Date: 9/16/26