**FINANCE COMMITTEE MEETING MINUTES**

**May 12, 2022**

**Zoom**

**4-5pm**

**Present: Alicia, Jennifer, Kevin, Diane, Jody, Curt**

**Welcome:**

* + Outlined agenda items planned and previously distributed for the meeting.

**Spontaneous Records Review:**

* Curt discussed the shift since the last meeting from a spontaneous audit over Zoom during Finance Committee meetings to Curt meeting with Jennifer and conducting that activity in person.
* Jennifer and Curt met in Jennifer’s office on May 10 to conduct a spontaneous audit of February’s statements. Curt concluded that records were well organized and expected processes were followed.

**External Audit Wrap-Up:**

* The Committee briefly discussed the conclusion of the recently completed external audit and expressed appreciation to Jennifer and Jody for their efforts throughout the process.

**Treasurer Position Discussion:**

* The Committee reviewed the role of the Treasurer as described in the DRC bylaws and Executive Committee position descriptions.
* Jennifer and Curt will work on potential suggestions to better align the descriptions with actual practice and/or potential process improvements.

**Finance Committee Role Discussion:**

* The Committee reviewed its role as described in the DRC Board committee composition document.
* The Committee suggested that the description be updated to indicate that the Committee assists with selection of the external auditor and receive updates from DRC’s investment manager on behalf of the full Board. Curt will work to get this document updated.

**Other Items:**

* The Committee briefly discussed the tax filing process for the DRC and timing.

**Adjourn**

Respectfully,

Curt Gavigan

DRC Board Treasurer