



FINANCE WORKSHOP NOTES
Wednesday, May 24, 2017

Directors:

- J. Worley**
- V. Starkey**
- A. Dreher**
- R. Anderson**
- C. Schierholz**
- N. Smith**
- Vacant**

Absent**

Staff: T. Nolan, B. Lebsack, J. Case, C. Ward, R. Hinman, S. Eppers and Forrest Dykstra

Others: Nick Warnick, Christine McLeod, (Haynie & Company), Chris Blackwood, Mark McClure, (PFMAM)

Please note: Finance Workshop began at 5:30 and continued into Study Session

1. PFM Asset Management Investment Presentation

Chris Blackwood Director of PFM Asset Management LLC (PFMAM) presented an economic update and a summary of the District's portfolio and investment strategy as of March 31, 2017. (See addendum: *PFM HRMD Finance Workshop Presentation 5-24-17*)

2. 2016 Financial Statements and Audit Results

Jim Worley introduced Nick Warnick from Haynie & Company which conducted the 2016 audit. Information regarding the 2016 audit results and process was presented and discussed. The audit ran smoothly. The audit received an unmodified opinion and no audit adjustments are necessary.

- Nick also discussed IT security and stated while there were no major concerns it was recommended that security policy be updated and formally adopted.

Rick Hinman gave a brief review of the 2016 Audited Financials highlighting:

- Statement of Revenue and Expenditures
- Ending Fund Balances
- Review of Footnotes
- Statistical Section