

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
AUGUST 5, 2019**

**PRESENT:** Mr. Levin, Mr. Hammond, Ovide

**ABSENT:** None

**ALSO PRESENT:** Dr. Thompson, Mr. Fishman, Mr. Hill, Mr. Muir, Mr. Yasin via phone, Mrs. Hinsley, Mr. Clay

**CALL TO ORDER**

Mr. Levin called the meeting to order at 2:30p.m.

**MINUTES:**

The minutes of the finance committee meeting held on June 3, 2019 were reviewed as presented:

**Mr. Levin motioned to approve the minutes as presented. Mr. Hammond seconded. The motion carried unanimously.**

**PFM QUARTERLY REPORT:**

**Report ending June 30, 2019**

PFM started out discussion by stating that for the quarter the portfolio is up 3.48% coming off a previous quarter with a decline of 6.2%. The YTD returns from 1/1/19-6/30/19 are up 14.06%. Since inception of the portfolio from 9/1/2011 through current the annualized rate of return of the portfolio has been 8.84%. The portfolio is at about 73% fixed income and 27% equities. The fed Funds rate dropped .25 points since 2008. Consumer spending still appears to be the driver of the economy.

The portfolio is in compliance with the investment policy.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz wasn't present for the meeting but she was on the phone to present her quarterly financial report for the period ending June 30, 2019. KWHR was current on their rent through July 2019. There have been no billings submitted to the District for Indigent Care for the FY 2019 and Mrs. Cranney-Gage has reached out to them inquiring on the status of invoice submittal. Audit fees are actual and legal fees were under budget.

The budget for the fiscal year 2019-2020 was presented. Mrs. Narkiewicz lowered the expected dividends and capital gains for the upcoming year. She left all other budgeted expenses the same as previous year as prior year as actual expenses ended the year in line.

Mrs. Narkiewicz's financial statements are attached to the official minutes.

**Mrs. Ovide recommended to present the 2019/2020 budget to the board as presented. Mr. Hammond seconded. The motion carried unanimously.**


**AUDITOR'S REPORT:**

Mr. Hill presented the re-issued financial statements as Mr. Fishman researched the overpayment issue and found there wasn't an overpayment. The hospital was in disagreement with the results from the previous meeting and stated that the last amendment set forth the conditions and terms of the physicians providing services and Mr. Fishman concurred. In prior years the amount of usage for the physicians was always in excess of the quarterly payments allowed so there was never an issue. This year the billings have been coming in under the \$125,000 threshold per quarter and in the auditor's original review the calculations were based off a different calculation rate with Medicare and Medicaid.

Mr. Hill went over the audit adjustment transaction that occurred to the re-issued financial statements and it was an entry to increase accounts payable and max out the Primary Care Clinic expense.

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mrs. Levin adjourn and Mr. seconded the meeting at 3:10 pm.

  
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Approved, Treasurer

11/4/19  
\_\_\_\_\_  
Date