

MINUTES
LOWER FLORIDA KEYS HOSPITAL DISTRICT
FINANCE COMMITTEE MEETING
February 10, 2020

PRESENT: Mr. Levin, Mrs. Ovide

ABSENT: Mr. Muir

ALSO PRESENT: Dr. Thompson, Mr. Hammond, Mr. Fishman, Mr. Hill, Mr. Yasin via phone, Mr. Clay, Mrs. Reeb, Mrs. Henslee, Mr. Bicky

CALL TO ORDER

Mr. Levin called the meeting to order at 2:40p.m.

MINUTES:

The minutes of the finance committee meeting held on November 4, 2019 were reviewed as presented:

Mrs. Ovide motioned to approve the minutes as presented. Mr. Levin seconded. The motion carried unanimously.

PFM QUARTERLY REPORT:

Report ending December 31, 2019

PFM started out discussion by discussing the risks on the horizon about the corona virus in the global market and national elections. The district in the past was receiving about 10% average on return due to the election years. Mr. Yasin stated the stock market is significantly benefiting from the low interest market. Unemployment went from 3.5% to 3.6% due to labor participation rates. There is a 49% probability of a rate cut being expected in June and an 84% probability there will be a rate cut in December. The quarterly rate of return was 6.34 % which was in line with the benchmark for the quarter. The year to date is at 22.42 % for 2019 which is .50 percent above benchmark. Inception on the portfolio's annualized rate of return is 9.21%.

The quarterly report is attached to the official minutes.

QUARTERLY FINANCIAL REPORT:

Mrs. Narkiewicz stated that the budget and expenditures were in line and there was no major changes to be discussed. The nursing home was paid current on their rent through December.

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

AUDITOR'S REPORT:

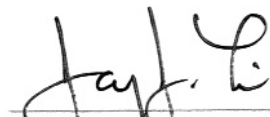
Mr. Hill still needed to perform some testing on the clinic and stated the audit was almost was almost complete. Mr. Hill stated he would present the audit at our May meeting.

RFP AUDITOR SERVICES:

There were three firms interested but only one firm which was Oropeza & Parks that submitted a bid.

ADJOURNMENT:

There was no further business to come before the Finance Committee, Mrs. Levin adjourned and Mrs. Ovide seconded at 2:54 pm.



Approved, Treasurer

2 | 21 | 2021

Date