

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
FEBRUARY 13, 2023**

**PRESENT:** Mrs. Ovide, Mr. Levin, Mr. Muir

**ABSENT:** None

**ALSO PRESENT:** Mr. Hill, Mr. Hammond, Mr. Clay, Dr. Chambers, Mr. Yasin & Mr. Fishman  
(via phone)

**CALL TO ORDER**

Mr. Levin called the meeting to order at 2:33p.m.

**MINUTES:**

The minutes of the finance committee meeting held on October 11, 2022 were reviewed as presented:

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

**PFM QUARTERLY REPORT:**

**Report ending December 31, 2022**

The report from PFM for the quarter ended December 31, 2022 reflects the portfolio for the entire calendar year activity. Mr. Yasin stated the year of 2022 was a very bad year for investors. The Fed had very aggressive rate hikes which sent the bond market negative territory. The portfolio was down for the year and underperformed the benchmark for the year which was down 16.81%. The last quarter of 2022 rebounded in the beginning of the quarter starting October 2022 which had a 7.67% increase which show some positivity.

Inflation seems to be subsiding and the economy seems to be slowing down but with the data and the job market figure being strong it doesn't appear a recession is necessarily coming but we will just have to watch the market and see. The district is still out performing the benchmark since inception in 2011 by returning annually 7.65% which is about 55 basis points annually compared to the market despite the bad year in 2022. The yield curves show that the markets are expecting the Feds will pause after 1 02 basis points hike.

The quarterly report is attached to the official minutes.

**AUDIT REPORT: MR. HILL**

There was no report from the auditor at this time as testing is occurring but he did brief us that this will be the first audit that will incorporate GASB 87 lease guidance. The FY22 financial statements will be presented at the May meeting,


**QUARTERLY FINANCIAL REPORT:**

Mrs. Cranney-Black gave the financial quarterly report on behalf of Mrs. Narkiewicz's and stated that all expenditures are in line with budget except for legal due to the change in nursing home group financing. There was an error stated in the financial report that should be listed as \$5,000 for 3 month budget for legal and it says \$500 which skews the financials.

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

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mr. Levin adjourned the meeting at 2:51pm

  
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Approved, Treasurer

5/15/23  
\_\_\_\_\_  
Date