

**MINUTES**  
**LOWER FLORIDA KEYS HOSPITAL DISTRICT**  
**FINANCE COMMITTEE MEETING**  
**May 7, 2018**

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

**ABSENT:** Mr. Coll

**ALSO PRESENT:** Dr. Thompson, Dr. Chambers, Mr. Hammond, Mr. Hill, Mr. Muir, Mr. Yasin (via phone), Mrs. Narkiewicz, Mr. Fishman (via phone) Mr. Green (latter part of meeting)

**CALL TO ORDER**

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

**MINUTES:**

The minutes of the finance committee meeting held on February 12, 2018 were reviewed as presented:

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

**PFM QUARTERLY REPORT:**

**Report ending March 31, 2018**

Mr. Yasin asked the board if they would go green and start accepting the reports in a pdf format and can access them via the website electronically.

In February the market declined and there was a lot of volatility and had some uncertainty. PFM sees indicators but doesn't appear to see a recession in the near future. There are concerns with the trade conflicts and negotiations but other countries has more to lose than the United States as our economy is more limbo and driven by consumers.

The portfolio outperformed the benchmark by 56 basis points for the quarter. In the last year the rate of return has been 11.69% which outperforms the benchmark of 10.61%. Since inception the portfolio has been 9.33% compared to the benchmark of 8.6%.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz presented the quarterly financial report for the period ending March 31, 2018. The District is doing well on the budget and are ahead by \$385,000 due to some dividends and gains in the quarter. There was an increase in the budget for legal fees due to the bankruptcy issue pending with Senior Care so legal fess are still under budget. There hasn't been an invoice submitted for the audit fees yet as it is just being presented at the meeting and is forthcoming.

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

**AUDITOR'S REPORT:**

Mr. Hill presented the draft audit report to the board. The District received a clean opinion on the audit report from Orpeza & Parks with no finding or deficiencies.

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, motion to adjourn carried unanimously.

  
Approved, ~~Treasurer~~  
Secretary

8-6-18  
Date