

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
November 5, 2018**

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

**ABSENT:** None

**ALSO PRESENT:** Dr. Thompson, Mr. Hill, Mr. Muir, Mr. Yasin (via phone), Mrs. Narkiewicz, Mr. Clay, Mrs. Reeb & Mr. Fishman (via phone)

**CALL TO ORDER**

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

**MINUTES:**

The minutes of the finance committee meeting held on August 6, 2018 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 September 30, 2018**

The report seems good but October was a completely different month. There was a lot of volatility and a downturn in October. All the gains from September were lost in October.

The Fed is raising rates to quickly and the yield curve is flattening which sometimes represents an incoming recession.

The purchasing manager index and durable goods all seem to have pleasant indicators. PFM doesn't believe there is a recession in the near future. In order for that to happen there will still need to be a stronger inversion of the yield curve. The portfolio value at October 31, 2018 was \$7,839,762.00. The portfolio at September 30, 2018 was \$8,400,000.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz presented the quarterly financial report for the period ending September 30, 2018. The District has \$719,000 in income over expenses. Legal fees were under budget and the Primary Care Clinic is behind in their billings.

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

**AUDITOR'S REPORT:**

Mr. Hill gave the district their yearly engagement letter which will be good through September 30, 2021. He will be prepared to present the audit in March 2019.

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mrs. Ovide motioned to adjourn and Mr. Levin seconded, meeting adjourned at 2:50p.m.

  
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Approved, Treasurer

2/11/19  
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Date