

**MINUTES**  
**LOWER FLORIDA KEYS HOSPITAL DISTRICT**  
**FINANCE COMMITTEE MEETING**  
**JUNE 15, 2022**

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

**ABSENT:** Mr. Muir

**ALSO PRESENT:** Mr. Hill, Mr. Hammond, Mr. Berelowitz, Dr. Thompson, Mr. Bass, Mr. Hill  
Mr. Yasin & Mr. Fishman (phone)

**CALL TO ORDER**

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

**MINUTES:**

The minutes of the finance committee meeting held on January 24, 2022 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 March 31, 2022**

The last quarterly report ended March 31st was outdated so he spoke on current portfolio status. The year started out positive in January and February and then everything started to fall apart and the portfolio is down significantly year to date. The feds had a 75 basis point hike and inflation is drowning the economy. PFM is starting to take risks out of the portfolio. Inflation is currently at 8.6% and the market value of the portfolio is \$9,359,611.00. Since inception the portfolio has gained above 8% return despite the short term losses.

The quarterly report is attached to the official minutes.

QUARTERLY FINANCIAL REPORT:


Mrs. Cranney-Black gave the financial quarterly report on behalf of Mrs. Narkiewicz's and stated that all expenditures are on track for mid year. The custodial and advisory fees are slightly over budget but all other expenses are in line. The 1st & 2nd quarter primary care clinic invoices have been submitted for payment so we are back on track. Mrs. Narkiewicz's financial statements are attached to the official minutes.

AUDIT REPORT:

Mr. Hill presented a clean audit report for the FY 21 fiscal year. Mr. Hill recommended that our investment policy be renewed and updated.

ADJOURNMENT:

There was no further business to come before the Finance Committee, Mr. Levin adjourned the meeting at 3:02 p.m.

  
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Approved, Treasurer

10/11/2022  
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Date