

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
JUNE 3, 2019**

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

**ABSENT:** Mr. Coll

**ALSO PRESENT:** Dr. Thompson, Mr. Hammond, Dr. Chambers, Mr. Hill, Mr. Muir, Mr. Yasin, Mrs. Hinsley, Mr. Clay, Mrs. Reeb & Mr. Fishman, Mr. Green, Mrs. Rosado, Mr. Brinkerhoff, Mr. Conrad

**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 11, 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 March 31, 2019**

PFM started out discussion by stating all investments are in compliance with the investment policy. For the quarter the portfolio is up 10.23% with a benchmark of 9.78%. PFM was satisfied with the position they stayed in despite the losses that resulted from the previous quarter. Indicators for early 2020 show the economy slowing down and possible signs of a recession.

Unemployment and interest rates are low. The portfolio is composed of 70% stocks and 30% bonds. The portfolio has gained 8.65% since inception in 2011 and 8.11% was the benchmark that was outperformed. On July 1<sup>st</sup> implementation will occur and there will be a new structure and more negotiating power with companies, there will be better quality managers.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz wasn't present for the meeting but she prepared the quarterly financial report for the period ending March 31, 2019. Ms. Cranney-Gage went over a few topics in regards to the report and asked for any questions. Natalie Aguilar was no longer employed with KPHA.

The district had \$733,788 for investment income and there was a decrease in legal fees and audit fees compared to budget.

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


**AUDITOR'S REPORT:**

Mr. Hill presented the draft audit for FY 2018 with a clean opinion. Mr. Hill went over the complete financial statements and stated there could be a contract adjustment due to the possibility of an overpayment.

Mrs. Ovide requested that KPHA be looking over eligibility to make sure the billings are being submitted accurately and according to contract.

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mrs. Ovide motioned to adjourn and Mr. Coll seconded, meeting adjourned at 3:34 pm.

  
Approved, Treasurer

  
Date