

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
VIRTUAL MEETING  
FINANCE COMMITTEE MEETING  
May 11, 2020**

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

**ABSENT:** None

**ALSO PRESENT:** Dr. Thompson, Dr. Chambers, Mr. Hammond, Mr. Fishman, Mr. Hill, Mr. Yasin via phone, Mr. Clay, Mrs. Reeb, Mrs. Henslee, Mr. Underwood

**CALL TO ORDER**

Mr. Levin called the meeting to order at 2:34p.m.

**MINUTES:**

The minutes of the finance committee meeting held on February 10, 2020 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 March 31, 2020**

PFM started this discussion stating that the market was solid in February and then the pandemic started to occur which caused a shutdown. The markets became uncertain and unemployment rates sky rocketed. A recession occurred in the 2<sup>nd</sup> quarter causing GDP numbers to show about a -400% in growth. The district had 14.24 % in the quarter compared to the benchmark of 14.69%. Since inception in 2011 there has been a 7% annualized rate of return.

The quarterly report is attached to the official minutes.

**QUARTERLY FINANCIAL REPORT:**

Mrs. Narkiewicz stated that the budget and expenditures were in line except for legal due to the sale of the nursing home bankruptcy litigation and there was no major changes to be discussed.

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

**AUDITOR'S REPORT:**

Mr. Hill presented the financial statements for the 2018-2019 fiscal year. Mr. Hill presented the statements to the board page by page and there were no questions from the board.

**RFP AUDITOR SERVICES:**

There were three firms interested but only one firm which was Oropeza & Parks that submitted a bid.

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mrs. Levin adjourned at 3:41 pm.

  
Approved, Treasurer

2/21/2021  
Date