

**MINUTES  
LOWER FLORIDA KEYS HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
MAY 15, 2023**

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

**ABSENT:** Mr. Muir

**ALSO PRESENT:** Mr. Hill, Mr. Clay, Dr. Chambers, Mr. Yasin (via phone) Mr. Fishman (via phone) Mrs. Rosado & Mr. Masset attended at the latter part of the meeting

**CALL TO ORDER**

Mr. Levin called the meeting to order at 2:35p.m.

**MINUTES:**

The minutes of the finance committee meeting held on February 13, 2023 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, 2023**

The report from PFM for the quarter ended March 31, 2022 reflects a portfolio balance of \$9,832,743.00. The cash that is invested in money market accounts is yielding 4.55% interest rate. The portfolio is at targets for equities but there is still a lot of uncertainty in the market although it seems the worst is behind us.

The district underperformed the benchmark in the quarter ended March 31, 2023 with a 5.37% rate of return compared to the benchmark of 5.84%. The district is still out performing the benchmark since inception in 2011 by returning a rate of return of 7.97% compared to the benchmark of 7.48%. Inflation is trending in the right direction with the exception of used cars but everything else seems to be trending down over the last few months. The Feds have indicated a rate hike in June but the market believe it will be later in the year.

The quarterly report is attached to the official minutes.

**AUDIT REPORT: MR. HILL**

The report from the auditor was deferred to the full board meeting for the FY22 Draft audit presentation where all board members will be present.

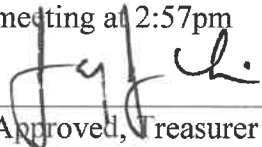
**QUARTERLY FINANCIAL REPORT:**

Mrs. Cranney-Black gave the financial quarterly report on behalf of Mrs. Narkiewicz's and stated that all expenditures are in line with budget except for legal and advertising. The advertising budget will be increased in the upcoming budget to reflect actual expense of meeting ads so the line item isn't skewed due to a low budgeted number.

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

**ADJOURNMENT:**

There was no further business to come before the Finance Committee, Mr. Levin adjourned the meeting at 2:57pm

  
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Approved, Treasurer

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Date