

## FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES

Thursday February 6, 2020

Teleconference Dial Number 1-415-655-0002 Access Code 478237385

### MEMBERS PRESENT:

Donna Clarke, Committee Chair  
David Collins, Committee Member  
Chris Hansen, Committee Member  
Stephanie Meyer, Committee Member  
Peter Andruskiewicz, Committee Member  
David Klein, Committee Member;  
Bill Hearn, D.O., Committee Member  
Ben Spence Chief Financial Officer and Committee Sponsor

### MEMBERS ABSENT:

David Klein,, Committee Member  
Chris Hansen Board Member

### ALSO PRESENT:

Jim Humphrey Board Counsel  
George Knott, Board Counsel  
Mary McGillicuddy Chief Legal Officer  
Tracy Pyles Senior Attorney

The Finance and Investment Committee Meeting was called to order at 9.05 a.m. by David Collins Committee Chair.

### CONSENT AGENDA

Approval of Finance & Investment Committee Minutes of 10/30/19 and 1/15/2020.

**A motion was made by Stephanie Meyer and seconded by Donna Clarke to approve the Consent Agenda as presented. Motion carried without opposition.**

### FINANCIAL STATISTICAL REPORT FOR QUARTER ENDING 12/31/2019

Ben Spence, CFO Lee Health, presented “Financial & Statistical Report Fiscal Year 2020 – Quarter Ending 12/31/19” to the Committee. Highlights of this presentation include:

- Fiscal Year 2020 Financial Performance – 1st Quarter
- Revenue Growth Drivers
- System Volumes growing at a record pace
- Average daily census
- Payer Mix
- Expenses including salaries/benefits & labor productivity / Employee benefit expense – Supply expense – Purchased and other services
- Statement of operations
- Gains & losses from operations

## **FINANCE & INVESTMENT COMMITTEE MEETING MINUTES – 02/06/20**

- Financial ratios
- Strong financial results

### **FY 2019 AUDITED FINANCIAL STATEMENTS AND LETTER OF COMMENTS & RECOMMENDATIONS**

Ben Spence, CFO Lee Health, presented the FY2019 Audited Financial Statements to the Committee. He explained that it is important for the members of this Committee to understand the audit process as this report is a “report-card” of how well Lee Health is doing. Results from PriceWaterHouseCooper (PwC) for the past several years have been excellent and no errors or evidence of fraud have been found. The Audit report as well as letters of recommendation were shared with the Committee and are available for viewing in full in the packet materials from the January 30, 2020, Audit Committee meeting.

### **FINANCE & INVESTMENT COMMITTEE MEETING – TENTATIVE AGENDA ITEMS 2020**

Ben Spence, CFO Lee Health, presented tentative agenda items for Finance & Investment Committee meetings scheduled for 2020. The Committee Chair also reminded Committee Members that if they want specific topics on the agenda to let the Board Office or Ben Spence know and they will make every effort to work such topics into an upcoming agenda.

**The Committee Members are welcome to send feedback with regard to agenda items to Committee Chairman David Collins, via the Board Office, or directly to Ben Spence.**

### **NEXT REGULAR MEETING**

The next Finance & Investment Committee Meeting

will be held on May 7, 2020 at 9:00 a.m.

in the Gulf Coast Medical Center, Medical Office Building, Boardroom  
13685 Doctors Way, Fort Myers, FL 33912

### **ADJOURNMENT**

The Finance and Investment Committee Meeting was adjourned at 10:36 a.m. by David Collins, Committee Chair.

Minutes were recorded by Heide MacLean

Signed by: **Donna Clarke**

Date: **05/07/20**