

CHIEF FINANCIAL OFFICER
JIMMY PATRONIS'

WEEKLY RUNDOWN

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

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Dear Fellow Floridians:

The flu has struck every state in the continental United States this season and has been labeled an epidemic, according to the U.S. Centers for Disease Control and Prevention (CDC). There have already been more than 35 pediatric deaths associated with the flu, with three of those deaths occurring right here in Florida. While the flu vaccine does not 100 percent ensure you won't get the flu, it serves as a needed shield for your health.

I recently sent an [open letter](#) to my offices across the state, to state banks, credit unions, insurance companies and agents, and firefighters and first responders, urging them to immediately get their flu shot, if they have not already done so, and to help us fight the flu by posting public service announcements and other helpful information.

I recently got my flu shot to help raise awareness that it is not too late, you can still protect yourself, your family, and others. We must fight the flu with every tool possible to prevent anymore pediatric fatalities in Florida. As the father of two young boys, it is heartbreaking to think of a terrible virus affecting any child, and we know that unfortunately the young and the elderly are the most vulnerable to the flu virus.

Sincerely,





Jimmy Patronis
Chief Financial Officer
State of Florida

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News of Interest

WTXL ABC 27: [Business owner accused of workers' compensation fraud](#)

WFTS ABC Action News: [Florida agencies asked to take action to fight deadly flu epidemic](#)

Tampa Bay Times: [Florida consumers haven't been this confident for more than 15 years, survey says](#)

European CEO: [Businesses are reaping the benefits of the Florida Panhandle](#)

Palm Beach Post: [Florida policies cost most in US: Should insurers keep tax savings?](#)

News Service of Florida: [The march of the insurers](#)

Miami Herald: [Bitcoin is booming in Miami. But can you buy a house with it?](#)

Sarasota Herald-Tribune: [Bill to abolish daylight saving time change advances in Florida Senate](#)

\$1.8 Million Workers' Comp Scam Leads to the Arrest of Jacksonville Company Owner

Chief Financial Officer Jimmy Patronis on Thursday announced the recent arrest of Jeovane Felizardo, owner of JJF Construction Services, LLC, after a workers' compensation fraud investigation revealed that Felizardo allegedly used various local money service businesses to cash checks in an alleged attempt to illegally conceal his total payroll from his workers' compensation insurance provider to avoid higher premium costs.

Investigators discovered that Felizardo provided false payroll totals to his workers' compensation provider and misrepresented his employee's class codes. Felizardo reported his total payroll to be \$76,799 when signing up for his policy. Based on the declared payroll amount and the reported employee class codes,

Felizardo's insurance company determined the premium for his workers' compensation policy to be \$24,894.

After further investigation by the Bureau of Insurance Fraud, Investigators found that Felizardo cashed a minimum of 540 checks from April 16, 2016 to April 16, 2017 all issued by contractors doing business with JJF Construction Services totaling \$5,929,534. The contractors confirmed that the checks issued were only to cover labor costs and not any material costs associated.

Felizardo's failure to accurately report payroll and class codes to his insurer resulted in a gross underpayment of insurance premiums. Had the actual amount of Felizardo's payroll and proper class codes been reported to his worker's compensation provider the resulting premium rate would have been \$1,841,137, a difference of \$1,816,243.

Felizardo was arrested January 12, 2018 at his place of residence and transported to the Duval County Jail without incident. Felizardo has been charged with workers' compensation fraud and scheme to defraud.

This case will be prosecuted by Joe Licandro of the Fourth Judicial Circuit State Attorney's Office. If convicted, Felizardo could face up to 60 years in prison.

Florida Economic Briefs

Florida and U.S. GDP Up in the Third Quarter

In the third quarter of 2017, Florida's Gross Domestic Product (GDP) grew 3.0 percent while the U.S.'s GDP increased 3.2 percent. The "advance" estimate for the U.S.'s fourth quarter GDP growth is 2.6 percent.

Source: **U.S. Bureau of Economic Analysis**

U.S. Orders for Manufactured Durable Good Increase in the Fourth Quarter

In the third quarter of 2017, new orders for durable goods increased 1.7 percent to \$242.4 billion. The "advance" estimate for fourth quarter durable goods is a 2.9 percent increase to \$249.4 billion.

Source: **U.S. Census Bureau**