BooneHealth

BOARD OF TRUSTEES (Open Session) MEETING
July 1, 2025
VIRTUAL Via Microsoft Teams

Trustees Present:	Dr. Jerry Kennett, Jan Beckett, Gary Thomspon, Judy Starr, Barry Orscheln
Other Attendees Present:	**Boone Health Executive Team:** Brady Dubois, Ed Clayton and Drew Wilkinson **Others:** Joe Bayer, Shelly Rackers

The open session meeting of the Boone County Hospital Board of Trustees meeting was called to order at 12:00 p.m. by Dr. Jerry Kennett, Chairman. The consent agenda, which included the trustee minutes and financial report, was approved after a brief discussion.

Dr. Jerry Kennett directed the Board of Trustees to review the Consent Agenda items:

- Board of Trustee Meeting Minutes – May 28, 2025
- May 2025 Trustee Financial Report

A motion was made by Judy Starr and seconded by Gary Thompson to approve all consent agenda items as presented. The Trustees unanimously approved said motion.

Amanda Schultz and Ashley Brondel from Williams Keepers presented the 2024 Board of Trustees audit summary report. Ashley covered the financial statements, highlighting an unmodified opinion and key financial metrics, while Amanda discussed the auditors' communication letter, noting no significant issues or disagreements with management.

Ashley Brondel highlighted that the financial statements received an unmodified or clean opinion, indicating they present fairly in all material respects in conformity with generally accepted accounting principles (GAAP). Management is responsible for the preparation and fair presentation of the financial statements, including the design and implementation of internal control.

Ashley explained that the auditors use their judgment to determine how to audit the trustees, focusing on areas with the highest risk of misstatement. This involves a risk assessment process conducted annually, and they do not audit all balances or every transaction throughout the year.

Ashley provided a high-level overview of significant year-over-year fluctuations in the financial statements, including decreases in cash and investments, total capital assets, lease receivables, and total debt, as well as changes in operating expenses and non-operating income.

Amanda Schultz discussed the auditors' communication letter, which includes required information communicated to those charged with governance. She noted no unusual or significant transactions, the implementation of a new accounting standard (GASB 100), and the evaluation of estimates and disclosures in the financial statements.

Amanda emphasized that the purpose of the financial statement audit is to provide an opinion on the financial statements, not on internal control. However, the auditors consider internal control during their planning and risk assessment procedures. No material weaknesses were identified during the audit.

Gary informed the trustees that Judy implemented a practice for the trustees to meet independently with the auditors. This meeting took place last week without any members of management present, and no issues or concerns were raised.

A motion to approve the 2024 Board of Trustees audit was made by Judy Starr and seconded by Barry Orscheln. The Trustees unanimously approved said motion.
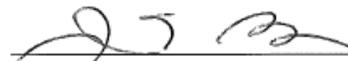
Joe Bayer, Director, Support Services provided an update on planning, design and construction projects.

Joe mentioned that the parking lot resurfacing is being completed, with BMP 1 lot scheduled for resurfacing. BMP 2 and 4 have been completed.

Brady Dubois presented a CEO Update reporting that the hospital experienced strong volume growth in June, with admissions exceeding targets by 6.2%. He noted that all sectors showed significant volume growth, and the staff is working hard to accommodate the increased demand.

A motion was then made by Jan Beckett and seconded by Gary Thompson to adjourn the Board of Trustees' meeting and to go into Executive Session. The Trustees unanimously approved said motion.

The open session meeting of the Board of Trustees was adjourned by Dr. Jerry Kennett, Chairman at 12:28 p.m.

Jan Beckett, Secretary