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BOARD OF TRUSTEES (Open Session) MEETING
June 23, 2026
Via Microsoft Teams

Trustees Present:	Dr. Jerry Kennett, Gary Thomspon, Judy Starr, Barry Orscheln
Other Attendees Present:	**Boone Health Executive Team:** Brady Dubois & Ed Clayton **Others:** Amanda Schultz, Gavin Arnold & Ashley Brondel, Williams Keepers Monica Collins, Boone Foundation Director and 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.

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

- Board of Trustee Meeting Minutes – June 4, 2026
- May 2026 Trustee Financial Report
- Planning, Design & Construction Update

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

The Boone Hospital Foundation Executive Director, Monica Collins, presented the annual Board Foundation update. She reported a strong and stable financial position for 2025, with total assets increasing to approximately $22.8 million and net income exceeding $2.2 million, reflecting growth in contributions and consistent investment performance. The Foundation continued to advance its mission by providing meaningful philanthropic support to Boone Health, with significant investments in patient care, community health initiatives, hospital enhancements, and workforce development, including major projects such as the Glasgow clinic and NICU improvements. Fundraising efforts and community partnerships remained effective, supported by diverse revenue streams and successful events, while volunteer contributions added substantial value to the organization. Overall, the Foundation demonstrated sound financial stewardship, expanded program impact, and continued alignment with strategic priorities, positioning the organization well for future growth and its upcoming 25th anniversary milestone.

Amanda Schultz (audit partner), Ashley Brondel (audit manager), and Gavin Arnold (audit senior) from Williams Keepers presented the audit summary report. Amanda led the

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presentation of the audit for the Trustees' annual financial statements (year ended December 31, 2025) was completed. An unmodified (clean) opinion was issued, meaning the financial statements are fairly presented in accordance with GAAP.

Williams Keepers prepared the financial statements, which were reviewed and approved by management. The audit focused on areas of potential material misstatement, using risk assessment and judgment.

The Boone Health Foundation is a discreetly presented component unit of the Trustees. Its financial information is included in the Trustees' statements, with a separate column for clarity. Separate audited statements are also issued for the Foundation.

No unusual or significant transactions were found. Estimates (depreciation, investment values) were reasonable. Disclosures were neutral, consistent, and clear. Two adjustments were proposed. No disagreements or difficulties with management. Full cooperation received. No deficiencies or material weaknesses in internal controls were identified.

The audit team met with the finance committee for a detailed discussion. After the presentation, management was dismissed and trustees met privately with the auditors, following good governance practices.

A motion was made by Judy Starr and seconded by Dr. Jerry Kennett to approve the audit report as presented. The Trustees unanimously approved said motion.

Brady Dubois provided a brief CEO update to the Trustees.

A motion was then made by Judy Starr and seconded by Gary Thompson to adjourn the Board of Trustees' meeting. The open session meeting of the Board of Trustees was adjourned by Dr. Jerry Kennett, Chairman at 12:32 p.m.

DocuSigned by:
Barry Orscheln
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William "Barry" Orscheln, Secretary