

Board Finance and Compliance Committee

12:00 – 1:00 p.m.

virtual

April 29, 2026

Minutes

<u>Topic</u>	<u>Presenters</u>	<u>Purpose</u>
<i>Call to Order</i>	Justin Gullekson	
Justin Gullekson called the meeting to order at 12:00 p.m.		
Financial Update	Ben Stevens	Information
Ben led a review of March's financials, highlighting strong revenue figures, particularly in surgical and inpatient services. Ben highlighted we had 21 additional surgeries, contributing to a \$1 million increase in revenue. It was noted that expenses were over budget, mainly due to professional fees with unexpected FMLA. Closure of the USDA loans will be on May 15 th , with retainage held back for any unresolved issues. We received our \$2 million Medicaid Directed Payment. Expect additional payments in April and June, which will further strengthen the cash position. Currently days cash on hand is at 90 days, expected to rise to 95-97 days in April, with the goal to reach 100 by fiscal year-end. Overall, \$250,000 positive total bottom line for the month of March. Ben explained that the federal grant for the da Vinci robot requires the equipment to be purchased or financed, not leased, prompting the team to explore bank loans and foundation donations. More to come on financing the da Vinci in the upcoming months. Shelly will reach out to Decorah Bank and Trust on interest rates to correct any potential discrepancies. Ben plans to give a quarterly presentation at the Board meeting next week where he will highlight strides made in coding and billing trends. The Finance Committee can anticipate the budget coming in June for review and then to the full board in July.		
<i>Adjournment</i>		
The meeting was adjourned at 12:50 p.m.		

Members: X = Present O = Absent

Justin Gullekson, Chair	X	Ben Stevens	X	Dave Rooney	X
Mark Jensen	O	Steve Slessor	X	Kathy Moritz	O
Dr. Thomas Marquardt	O	Andrew Bailey	X	Kelly Brickley	X
Shelly Giddings	X	Carmen Krivachek	O	Kayce Osmonson	X

Recording: BreAnna Sovereign, Executive Assistant