

FREMONT COMMUNITY HEALTH RESOURCES

BOARD OF TRUSTEES
MINUTES

October 12, 2020

THOSE PRESENT

Mr. Larry Shepard, President
Mrs. Linda McClain, Vice President/Secretary
Mr. Steve Pribnow, Treasurer
Mr. Patrick Booth, Executive Director
Mrs. Kathy Bloch, Recording Secretary

THOSE EXCUSED

Mr. Bob Missel, County Board Representative

OTHERS PRESENT

None

1. WELCOME

The meeting of the Board of Trustees was called to order at 12:12 pm by Larry Shepard, President.

A current copy of the Open Meetings Act was available.

2. MINUTES

The minutes of the Fremont Community Health Resources Board of Trustees regular meeting held on September 14, 2020 were distributed to the Board Members prior to the meeting.

MOTION: Moved by Pribnow and seconded by McClain to approve the minutes of the September 14, 2020 Board meeting. Motion carried. [For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]

3. FINANCE & ACCOUNTING

Financial Statements - The September 2020 Financial Statements were distributed to the Board Members prior to the meeting. Mr. Booth reminded the Board of the comparison to budget found on page 4 of the Financial Statements. Fremont Community Health Resources has received the annual lease payment from the Methodist Health System.

MOTION: Moved by McClain and seconded by Pribnow to receive and approve the September 2020 Financial Statements as presented.

Motion carried. *[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]*

4. PENSION FUND & PLAN

Mr. Booth stated Fremont Health received a check from the Lincoln Financial Group for \$366K related to forfeiture accounts of the 401a Plan.

The Board discussed the current balance in the Investment Account at FNBO. He discussed with Stacy Auman various options. With the transfer of approximately \$5M to Lincoln National to fund the pension payments for the year which is done in early 2021, he recommends to have that amount in cash so it is readily available for the transfer.

With the lease payment and the above \$366K currently in the checking account the Board discussed the balance of that account.

MOTION: Moved by Pribnow and seconded by McClain to transfer funds from the Checking account, leaving a balance of \$200,000, to the First National Bank Investment Account and place the funds into an interest bearing cash account; and to direct FNBO to hold at least \$5M in the cash account so it is available when the transfer is made to Lincoln National in early 2021. The balance of the Investment Account will be invested per the Investment Policy. Motion carried. *[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]*

5. EXECUTIVE DIRECTOR

Mr. Booth continues to work with Bill Unger with the Harry Koch Company for the insurance renewals for the Fiduciary, Directors & Officers/Crime, and General Liability coverage effective 1/1/2021. He stated the General Liability coverage for lessor risk is estimated to be a 10% increase from last year. Mr. Unger will approach Methodist to see if they would indemnify FCHR. Additional information will be provided at the November meeting. As of now, the insurance expense will be approximately \$50,000 for the year.

Mr. Booth has been unsuccessful in attempting to contact The Rybar Group.

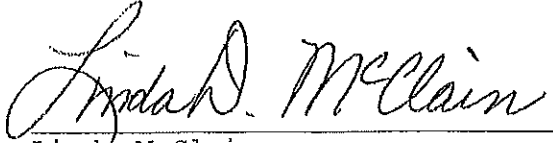
6. OTHER ITEMS

None.

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7. ADJOURNMENT

There being no further business, the meeting was adjourned at
12:50 p.m.



Linda McClain
Vice President/Secretary

DISTRIBUTION:

Larry Shepard
Linda McClain
Steve Pribnow
Patrick Booth

Robert Bendig
Greg Beam
Lon Strand
David Saalfeld

Bob Missel
Dan Weddle
Doug Backens
Fred Mytty

Fremont Community Health Resources
Statement of Revenues and Expenses YTD Comparison
For the four months ending October 31, 2020 and 2019

	Jul - Oct 20	Jul - Oct 19
Ordinary Income/Expense		
Income		
4300 · Interest Income	456,089.44	476,782.43
4500 · Miscellaneous Income	224,041.90	
	680,131.34	476,782.43
Total Income		
Expense		
5100 · Accounting and Administration	2,775.00	3,305.00
5200 · Actuary & Benefit Calc Fees	9,270.00	11,715.00
5300 · Audit and Accounting Fees	6,528.00	16,395.00
5305 · Bank Service Charges		136.14
5310 · Consulting services	3,500.00	9,750.00
5500 · Insurance Expense	16,071.00	8,130.02
5700 · Legal and Prof Fees		860.00
5800 · Miscellaneous Expense	38.32	61.64
5900 · Office Supplies		160.50
	38,182.32	50,513.30
Total Expense		
Net Ordinary Income	641,949.02	426,269.13
Net Income	641,949.02	426,269.13