

FREMONT COMMUNITY HEALTH RESOURCES

BOARD OF TRUSTEES  
MINUTES

May 10, 2021

THOSE PRESENT

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

THOSE EXCUSED

None

OTHERS PRESENT

None

1. WELCOME

The meeting of the Board of Trustees was called to order at 12:06 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 April 12, 2021 were distributed to the Board Members prior to the meeting.

MOTION: Moved by Pribnow and seconded by McClain to approve the minutes of the April 12, 2021 Board meeting. Motion carried. (*For: Shepard, McClain, and Pribnow; Against: None; Absent: None.*)

3. FINANCE & ACCOUNTING

Financial Statements - April 2021 - Mr. Booth reviewed the April 2021 Financial statements, noting expenses remain in line within budget.

MOTION: Moved by McClain and seconded by Pribnow to receive and accept the Financial Report. Motion carried.

*(For: Shepard, McClain, and Pribnow; Against: None; Absent: None.)*

Financial Audit - Mr. Booth received the Audit Letter from Seim Johnson with an estimated cost between \$18,500 and \$20,500 to perform the FY2021 financial audit for FCHR.

MOTION: Moved by McClain and seconded by Pribnow to authorize Patrick Booth to engage Seim Johnson to perform the FY 2021 Financial Audit. Motion carried. *[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]*

4. PENSION FUND & PLAN

Mr. Booth stated the monthly statement from First National Bank of Omaha has been distributed to the Board.

Mr. Booth shared with the Board the response he received from John Holdenried of Baird Holm to questions posed to the attorney's relating to the potential of closing/terminating the Pension Plan (copy of questions and responses attached to original minutes).

Pension Fund Model - Mr. Booth shared with the Board updated plan termination forecasts provided by Silverstone. The plan termination forecasts have been updated to include a column with the net present value (NPV) of the future contributions based on an annual 4.0% discount rate applied to each future year's contribution. The comparison of the "NPV of contributions" and the "termination shortfall" columns indicates the year the Plan is assumed to be fully funded on a termination basis based on key assumptions. This was presented as informational and no action was taken at this time.

5. EXECUTIVE DIRECTOR

None.

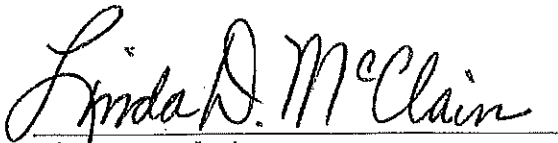
6. OTHER ITEMS

None.

7. ADJOURNMENT

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

Board of Trustees  
May 10, 2021  
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Linda McClain  
Vice President/Secretary

DISTRIBUTION:

Larry Shepard  
Linda McClain  
Steve Pribnow  
Patrick Booth

Robert Bendig  
Greg Beam  
Lon Strand  
Pat Tawney

Bob Missel  
Dan Weddle  
Doug Backens  
Fred Mytty

**Fremont Community Health Resources**  
**Statement of Revenues and Expenses YTD Comparison**  
For the eleven months ending May 31, 2021 and 2020

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	Jul '20 - May 21	Jul '19 - May 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4300 · Interest Income	1,228,453.27	1,284,306.60
4500 · Miscellaneous Income	219,601.91	3,377.02
<b>Total Income</b>	1,448,055.18	1,287,683.62
<b>Expense</b>		
5100 · Accounting and Administration	4,675.00	4,630.00
5200 · Actuary & Benefit Calc Fees	79,065.00	62,080.00
5300 · Audit and Accounting Fees	6,528.00	18,905.00
5305 · Bank Service Charges		667.00
5310 · Consulting services	10,500.00	21,250.00
5500 · Insurance Expense	44,403.93	33,913.88
5700 · Legal and Prof Fees	2,080.50	41,612.39
5800 · Miscellaneous Expense	223.58	125.80
5900 · Office Supplies		160.50
<b>Total Expense</b>	147,476.01	183,344.57
<b>Net Ordinary Income</b>	1,300,579.17	1,104,339.05
<b>Net Income</b>	1,300,579.17	1,104,339.05