

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: August 1, 2023

Attendees: Sherri Reynolds, Dominic Noel, Ryan McLeod

Regrets: Lisa Bumbaco, Stephen Hussey

Review of Financial Statements for May and June 2023.

Items of note as follows:

May 2023

1. Under revenue "Other" shows an increase because of the GIC coming due and interest earned.
2. Payroll is a bit higher with the addition of some contract employees.
3. Professional fees increased due to the subscription for clinical resources for NPs. A request was made for Ashley to send Sherri the invoice for OVID and she will change this to a prepaid subscription similar to other clinical resource subscription.
4. General Overheads is slightly higher due to some office supplies and clinical supplies purchasing.
5. Monthly surplus is \$2,991.

June 2023

1. Capital funding including with revenue which to balance the fees (under 1x)
2. Clinical travel and PD increased for some conference and travel related costs
3. One time expense was an invoice from IDEA for the capital expansion.
4. Monthly surplus is \$9,100

Overall annual surplus to date \$38,774.