

# Algoma

## *Nurse Practitioner-Led Clinic*

### **Finance Committee Meeting Minutes**

**Date:** January 6, 2023

**Time:** 2:00 PM EST

**Attendees:** Lil Silvano, Stephen Hussey, Sherri Reynolds, Dominic Noel, Ashley Gearing

**Absentees:** Lisa Bumbaco

#### **Review of Financial Statements for October and November 2022.**

Sherri reviewed financial statements, discussed the differences in the Comparative Financial Statements from October and November.

Items discussed as follows:

1. Total revenue is increased due to the reimbursement for Cervical Cancer Screening project costs, cash back on credit card, tax rebate, and interest rebate.
2. November payroll costs are consistent with October and reflective of the average.
3. Monthly surplus of \$1,879 however, without the increased revenue the surplus would have been close to nothing.
4. Overall year to date surplus is \$12,209.
5. Premise costs increased in November due to the extra project cleaning that is done twice per year.
6. It was noted that the amount recoverable by the Ministry is \$189,325.06 and the amount in the GIC is \$151,988.92. The question was posed should the GIC be topped up the difference (\$37,336.14) to balance the amount owing to the Ministry of Health. It was decided that a motion will be made at the board meeting to transfer the difference to the GIC.

Annual forecasted surplus of \$5,032 thus far. Dominic will continue to monitor the surplus and modify the contract NP's hours accordingly.