

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: May 5, 2023

Attendees: Sherri Reynolds, Dominic Noel, Lisa Bumbaco, Ryan McLeod, Stephen Hussey

Review of Financial Statements for March 2023.

Items of note as follows:

1. Operating Revenue was up \$849 due to the increase to the physician stipend and the \$10,486 was the online booking funding received.
2. Payroll is slightly increased due to small payout to staff and increase number of days in the month.
3. The \$81,142 was the mental health and addictions funding spending, which included some larger donations to community organizations.
4. General Overhead increased spending for purchasing of supplies which helped use up some of the surplus.
5. All other fees and spending were uneventful.
6. Monthly deficit of \$82,709 and the overall annual surplus of \$47,601.
7. Suggestion to add in as an accrual to use up some of the surplus funding. Further verifications will be made with Sherri to assess feasibility. Dom to follow up.
8. Questions regarding the amount of surplus being sent back to the ministry causing issues or concerns regarding potential impact on the budget.