

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: March 1, 2024

Attendees: Sherri Reynolds, Dominic Noel, Valarie Alliet, Ashley Gearing and Stephen Hussey

Regrets: Ryan McLeod

Review of Financial Statements for January 2024.

Items of note as follows:

1. Increased revenue still under investigation. More explanation will be provided at the board meeting. This revenue will be included in the "Other" section.
2. Other revenue includes the interest.
3. One time funding revenue and expense is for capital expansion project.
4. Payroll cost increase explained by overtime for one staff member and new consulting physician starting.
5. Benefits increase explained by the clinic paying for the registered staffs College dues continued in this month.
6. Professional fees were also increased due to the audit for 2022-2023 fees coming due.
7. Overall monthly deficit of \$5,470.

Overall annual surplus to date \$81,190.

Plan to spend surplus in place. Dominic requested the financial statements for February and March ASAP so that we can ensure that spending remains in check. Sherri requested the Visa statements to be sent over as soon as they are available as this will be the only barrier to receiving the financial statements early.

Cheque for \$25,000 for AFS will be received and is to be added to the AFS line on the comparative report. This funding is not recoverable by the Ministry and will be reflected on the comparative report similarly to the one-time capital expansion expenses and revenue.

Next Meeting: April 5, 2024 at 9:30am.