

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: April 5, 2024

Attendees: Sherri Reynolds, Dominic Noel, Valarie Alliet, Ashley Gearing and Ryan McLeod

Regrets: Stephen Hussey

Review of Financial Statements for February 2024.

Items of note as follows:

1. Revenue was down by about \$50 likely due to year end.
2. Payroll costs were to be expected with the number of days in February. HOOPP and benefits were the basic amounts.
3. General overhead included a board meeting expense of around \$700 for quattro hotel.
4. IT related costs included regular monthly billing such as QHR technologies, zoom and Algoma Business Computers.
5. Premises costs were standard and include rent, cleaning and storage fees.
6. There was and AFS expense for furniture which is recorded in the separate chart below the comparative report.
7. Overall monthly surplus of \$6,253.

Overall annual surplus to date \$87,405.

Ryan inquired about how the surplus spending went. Dominic advised the LOI extension of \$5000 was not able to be completed and included in 2023-2024 as the landlord was not willing to amend the contract. The surplus is expected to be around \$6000.

Sherri inquired if the Visa Statement for March is available yet as this is needed to complete the March financials and the quarterly report. Sherri was advised that she should be receiving it later today or Monday.

Ryan advised the RFT draft document was sent over this morning and requested a review and some input. Dominic advised that the clinic had gone to RFT in 2022 for auditors so unsure if it will be required for the 2024-2025 fiscal year. This will be further discussed at the next board meeting.

Next Meeting: May 3, 2024 at 9:30am.